



INTERNATIONAL BANK NOTE SOCIETY JOURNAL



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the Smithsonian's
Numismatic Collection

Tamar: The Lady King

Signatures on
Presidency Banknotes
of India

Bradbury in the
Belgian Congo

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President's Message

Winter in North Dakota is such a great time of year to stay indoors and work on banknotes. Outside we have months of freezing temperatures with many subzero days and brutal windchills down to -50° . Did you know that -40° is the only identical temperature on both the Fahrenheit and Centigrade scales? Add several feet of snow piled even higher after plows open the roads and you'll understand why the early January FUN Show in Florida is such a welcome way to begin the New Year and reaffirm the popularity of numismatics.

This year's FUN Show had nearly 1500 dealers. Although most are focused on U.S. paper money and coins, there were large crowds and ever more world paper money. It was fun (no pun intended) to see so many IBNS members, including several overseas guests, and to visit representatives from many auction companies. Besides the major numismatic shows each year, there are a plethora of local shows almost everywhere with occasional good finds and great stories to be found.

The increasing cost of collecting banknotes is among everyone's top priority. At FUN I visited with Sandy Bashover, founder of the internet company Track & Price. For 16 years Sandy has tabulated auction prices for U.S. banknotes. A year ago he began doing the same for world banknotes using mostly Pick numbers. Recently he topped the million entries mark and adds 500-2000 new prices per day. While the listings are not always perfect, they do offer valuable guidelines to current auction sales. To have a 30 day free trial subscription go to "trackandprice.com" and check it out for yourself. The platform is already being used by many collectors and auction companies. I'm certain there are also other similar systems available to provide more pricing options than just the often less than current valuations in the *Standard Catalog of World Paper Money*. I would appreciate receiving information on other world banknote pricing services.

2016 Banknote of the Year

By the time you receive this issue of the IBNS Journal, voting will have been completed for the 2016 Banknote of the Year. The winner will be announced publicly after the Board Meeting in Valkenburg, Netherlands. There were a record 19 banknotes nominated for the 2016 BNOY Award and I predict a close vote. Members can follow current banknote releases in the "New Issues" section of each IBNS Journal and are encouraged to nominate a personal favorite in 2017.

2016 Book of the Year and Literary Awards

The 2016 Book of the Year and Literary Award winners will be announced after the Kansas City (formerly Memphis) International Paper Money Show in mid-June 2017. It's not too late to submit a book for consideration as long as it was released in 2016. Please contact either Joel Shafer or myself as soon as possible if you have a contender.

2016 IBNS Hall of Fame

Each year IBNS Hall of Fame Nominations are open throughout the month of May. Every IBNS member has the privilege of making a nomination so start thinking about it now. After nominations close, the process of final selection rests with your Board of Directors.

Remember that by the time you receive this issue of the IBNS Journal it will be time for the Maastricht Spring World Paper Money Fair in Valkenburg, Netherlands. I look forward to seeing everyone there so please come up to say hello. Since the IBNS Board of Directors will be meeting there, please also let me know if you have any items for discussion. World banknote collecting and research continues to be an amazing and stimulating challenge.

Dennis J. Lutz, M.D.
IBNS President

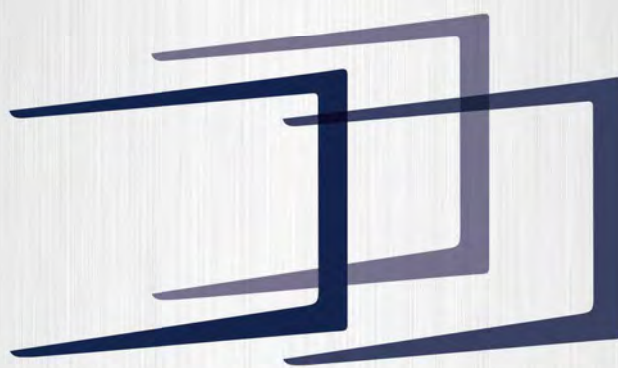
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From the Editor

Hello and welcome to issue 56.1 of the *International Banknote Society Journal*. As I begin my second year as editor, I'd like to my express gratitude to the contributors, the board, and most importantly to you the readers: the members of the IBNS. It has been an interesting winter to say the least, with a lot of action in the worlds of politics, economics, and trade. These aspects of our world directly effect change in the world of banknotes and it is fascinating to watch history reveal itself.

Studying banknotes, one quickly learns that a change in currency often corresponds with significant changes for the people using them. Their government might have reformed or revolted or been taken over from the outside. Old powers fade and new ones grow to take their place, and these changes are chronicled in the banknotes of the world. In them we get a view into the personalities of the people, the lay of the land, the values and interests of the culture of those who will use them. When we observe the history of banknotes as a whole or in part, we can glean insights into the power of culture, and the culture of power.

We have some wonderful contributions in this issue, and several are parts of larger projects. Ilkka Mäkitie's work on Circulars will continue with details on European and more British Circulars arriving later this year. Nilaish Nilaish's piece on signatures prompted me to undertake a late night survey into the history of India's Presidency banks, and how they have evolved. A fascinating topic.

Banknotes are some of the most deliberately constructed documents humans have ever crafted. We hope here at the journal that we can continue to feature the work of scholars and enthusiasts in the field and present that work in the most flattering light possible. With that goal in mind, we welcome our new layout provider, Hera Lee, whose hard work on this issue we hope you'll appreciate.

Alexander Kort (11515)

IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Milan Alusic	Mike Crabb	Arthur C. "Art" Matz	Ward D. Smith
Yasha Beresiner	Gene Hessler	Dwight Musser	Mel Steinberg
Milt Blackburn	Ruth Hill	Colin Narbeth	Peter Symes
Joseph E. Boling	Arnold Keller	Fred Philipson	Pam West
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C.G.

Obituary

Dear IBNS Members,

With great sadness I must inform you that Margaret Spick passed away last Saturday evening, 11th February 2017.

Margaret was admitted to hospital just into the New Year where it was discovered she was in the advanced stages of a form of cancer that was attacking her major organs. Margaret was accompanied home where she was cared for by members of her family and by the caring profession. She died peacefully in the home she loved and had shared with her late husband Roy.

I had briefly spoken to Margaret just over a week before her death. She sent her best wishes to members of the East Midlands Chapter and the wider IBNS but admitted it might be the last time we would see her at our meetings. How perceptive.

Many will remember how Margaret, and indeed Roy, had regularly attended the London Chapter meetings during

the seventies, eighties and nineties and had played a major part in supporting IBNS events and activities at home, in the Netherlands, and in the USA. When I contacted local members in the year 2000 with the idea of forming an East Midland Chapter, Margaret and Roy were the first to invite me round for tea and cake and gave me all the support and encouragement needed to form, what has become, a very active chapter.

The happy, friendly, smiley Margaret I know, who collected everything related to cats (and not just on banknotes) will be very sadly missed.

Kindest regards,

Simon Biddlestone (7235)

Errata

In IBNS Journal 55.4, the letter to the editor entitled "Adding Value" was unattributed. The author was Martien van de Ven (10864)





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Banknote News

Compiled by Murray Hanewich (3649)

KABUL IS UNEASY WITH OLD BANKNOTES

KABUL – Several residents of capital Kabul complain about problems they face in using old banknotes for daily transactions.

The Afghan currency notes come in denominations including one, two, five, 10, 20, 50, 100, 500 and 1,000 afghanis and coins of one, two and five afghanis.

Edris Ahmad, a resident of Qala-i-Wahid area of Kabul city, told Pajhwok Afghan News that old and rusty banknotes of one to 50 afghanis were in abundance in the market.

“I have several times clashed with shopkeepers and taxi drivers over old banknotes,” he said.

Hashmatullah Bayan, a member of the Wolesi Jirga commission on legislation, also said most banknotes from one to 50 afghanis had become unusable.

He confirmed facing problem in buying things in the market by offering old notes to shopkeepers.

Ahmad Javid, a liquefied gas seller in Kolola Pushta area of Kabul, said that most of customers gave him worn banknotes after buying gas.

“This problem often leads to verbal exchanges between customers and sellers. Wholesalers do not take old banknotes from me, so I also do not accept such banknotes from customers,” he said.

Javid said moneychangers also bought worn banknotes at lower prices compared to their normal rates.

Nilab, a resident of Qala-i-Zaman Khan area, complained about the poor condition of banknotes and said some people did not care about keeping their money safe.

She asked people to keep their money safe from turning filthy and said the Afghan currency was national asset.

“I personally keep my money very safe, but I become angry when shopkeepers give me old banknotes because some people do not take them,” she said.

Kabul residents asked Da Afghanistan Bank (DAB) to resolve the problem. Haji Dad Gul, deputy head of Sara-i-Shahzada Moneychangers Union in Kabul, confirmed that banknotes from one to 50 afghanis had turned old but said it was not a big issue to be worried about.

He said banknotes were usable until their colors were visible or their corners not cut off. “Moneychangers do not exchange worn notes so people should take such notes to ADB for exchange,” he said.

However, he added moneychangers also could exchange old banknotes but with a little lower price. Carelessness in protection of banknotes and their low quality were reasons the notes turned old soon, he added.

Emal Hashwar, ADB spokesman, confirmed the quantity of 1 to 100 afghanis banknotes had increased in the market.

He cited frequent usage of banknotes one of the reasons, but rejected the claim of low quality. He said ADB was careful about banknotes as one to 100 afghanis notes had the capacity to be folded up 3,500 times.

He said there would be no problem if people returned their worn banknotes to the ADB for exchange.

About exchange of old banknotes at lower prices by money-changers, he said, “No one has the right to buy old banknotes at lower price even with the difference of one afghani, it is a crime.”

Hashor said ADB annually collected four to five billion old afghani banknotes and torched them. He said 220 billion afghanis were available for transactions.

Pajhwok Afghan News – 28/01/17



NEW BANKNOTE DESIGN WAS APPROVED IN MAY 2016, REVEALS RTI

MUMBAI – The design of new banknotes of Rs 500 and Rs 2000 denominations was approved at the May 19, 2016 meeting of the Central Board of RBI, an RTI query has revealed.

In his application, city-based activist Jeetendra Ghadge had sought the exact date of the approval of the design of new bills.

“The new design of the bank notes was approved by the Central Board of Reserve Bank of India in its meeting held on May 19, 2016,” the Central Public Information Officer of RBI stated in the response.

As per the Reserve Bank of India Act, 1934, general superintendence and direction of the Bank’s affairs are taken care of by the central board of directors, a body headed by the governor of the RBI.

Raghuram Rajan was governor of the apex bank during September 2013-September 2016.

RBI cited section 8(1)(a) of RTI Act to refuse information to Ghadge who had sought to know exact date of the first meeting held at the apex bank with the agenda to print new currency notes of Rs 500 and Rs 2000 denominations, and the exact date for the order allowing their printing.

Ghadge today said the RBI and its Governor need to come clean on the entire processes of demonetisation “so that responsibility could be fixed and the common people’s trust is maintained.”

Demonetisation of old Rs 500 and Rs 1000 bills was announced by Prime Minister Narendra Modi on November 8 last year.

RBI Governor Urjit Patel had recently appeared before the Parliament’s Public Accounts Committee (PAC), and the Standing Committee on Finance headed by former union minister and senior Congress leader Veerappa Moily, to clarify on demonetisation.

News18.com Press Trust of India – 24/01/17

BANK INDONESIA LOGO ON NEW BANKNOTES NOT ASSOCIATED WITH COMMUNIST PARTY

JAKARTA – State-owned securities paper and banknote printing company Peruri has called on the public to stop making negative assumptions regarding Bank Indonesia's (BI) logo on new rupiah banknotes.

Peruri president director Prasetyo said the BI logo on the banknotes was rectoverso in design— two images that cross and fill each other — to prevent counterfeiting.

"It is a security feature; do not make negative interpretations," Prasetyo said during a media visit to the company's factory in Karawang, West Java, on Wednesday.

Previously, Islam Defenders Front (FPI) leader Rizyiq Shihab was reported to the Jakarta Police by the anti-slander young intellectual network (Jimaf) over alleged incitement on comments he made about the new banknotes.

In a speech that went viral, Rizyiq said the new banknotes featured a symbol that resembled the logo of the now-defunct Indonesian Communist Party (PKI).

Police are continuing their investigation into Rizyiq and have questioned a number of witnesses.

Jakarta Police chief. Insp. Gen. Mochamad Iriawan has stated that the FPI leader's statement constituted a form of incitement after receiving clarification from BI regarding the logo.

The Jakarta Post – Winny Tang – 28/01/17



Bank Indonesia (BI) Governor Agus Martowardojo shows new rupiah banknotes that were introduced on December 19, 2016.

SAUDI ATMS 'WILL TAKE SIX MONTHS' TO ACCEPT NEW BANKNOTES

It will be six months before ATMs in Saudi Arabia begin accepting the kingdom's new currency that was issued at the end of last year, it has been reported.

The Saudi Arabian Monetary Authority (SAMA) unveiled the sixth edition coins and banknotes on December 14, and said they would be available at SAMA branches from December 26.

However, at the beginning of January it was reported that cash machines across Saudi were failing to accept the new banknotes almost a fortnight after they entered circulation.

It was said the machines are unable to identify the new notes because they have not been updated to accommodate the new dimensions and security marks.

Sources this week told the Arabic Al Eqtisadiyah newspaper that it could take at least six months for ATMs to be updated to ac-

cept the new currency, according to Saudi Gazette. Work is due to start in the coming days, however.

Arabian Business / Finance – 22.01.17

EMERGENCE OF NEW BANKNOTES DOES NOT SIGNAL IMMINENT DEVALUATION – EX-CHAIRMAN OF ARMENIAN CENTRAL BANK SAYS

YEREVAN – Ex-chairman of Armenian Central Bank Bagrat Asatryan has downplayed today fears that the emergence of many new banknotes in circulation may be the indication of an imminent devaluation of the national currency, telling a news conference there are no reasons of concern.

The emergence of many new banknotes with different face value is said to have caused some concerns among citizens, who believe that the move is somehow connected with the approaching parliamentary elections scheduled to take place in early April and may force the national currency, the dram, to lose its value rapidly.

"The circulation of a large number of new banknotes with various face value does not constitute a threat, because the monetary indicators, such as the money supply, cash turnover are within the normal range and do not contain any risks," Asatryan said.

According to him, the emergence of new banknotes in circulation is normal suggesting a gradual withdrawal of worn out bills.

ARKA News Agency – 30/01/2017

CHINA DELIVERS 1ST BATCH OF NEWLY-PRINTED NEPALESE CURRENCY

BEIJING – Nepal has handed over the printing of its 1,000-rupee denomination currency notes to China and the first batch of the new notes has been "safely delivered" to the country, according to state media reports in Beijing on Wednesday.

The first batch of 28.4 billion rupees in Nepal's highest denomination, printed by China Banknote Printing and Minting Corporation (CBPM), was delivered on January 16, CCTV News reported.

The new banknotes were safely transported to Nepal from Nanchang in southeast China's Jiangxi province within five months of it giving a contract to the Chinese corporation.

CBPM, a state-owned company under the direct leadership of the People's Bank of China, earned the contract to print 200 million 1,000-rupee notes in August 2016.

Li Zheng, general manager of Nanchang Banknote Printing Company, a branch of CBPM, said the whole printing process was localised, including materials and technology.

The notes were printed in the same workshop as Chinese RMB are produced, state-run People's Daily reported.

"The printing of the notes requires precise anti-counterfeiting and design technology, while their successful delivery indicated China's high standards for banknote printing and minting," the report said.

China itself faces serious problems of counterfeit notes with regular complaints about fake money, especially drawn money from ATMs.

Deccan Chronicle – 30.01.2017

BSP LAUNCHES DUTERTE-SIGNED BANKNOTES

Central bank reiterates reminder to surrender old banknotes ahead of demonetization in 2017

The Bangko Sentral ng Pilipinas issued on Tuesday, December 20

the first batch of fresh banknotes with the signature of President Rodrigo Duterte.

The new generation currency (NGC) banknotes with the Duterte mark are printed entirely in the BSP's Security Plant Complex (SPC) in East Avenue, Quezon City.

Duterte's signature will be on all currency denominations of 20, 50, 100, 200, 500 and 1,000. The BSP is preparing to issue the banknotes to all banks and to the public.

The central bank also continues to remind the public to surrender their old banknotes before the end of the year as these will be demonetized or no longer accepted for daily transactions starting January 1, 2017.

The 30-year-old banknote series can be exchanged in authorized agent banks and BSP Cash Department or any of its regional offices or branches.

BSP governor Amando Tetangco Jr. said the Philippines is one of a select number of countries that have the capacity to print its own banknotes. "We have the capability to print all our money," he said earlier on first announcing the release of the Duterte-signed banknotes.

BSP deputy governor Vicente Aquino also said that the BSP has been upgrading and expanding the SPC and has no requirement to outsource banknotes printing in the immediate future.

However, Aquino said outsourcing is still an option but only when needed such as demand for money increases more than the central bank's capacity to print banknotes. A previous BSP report indicated that the demand for currency is projected to increase by 13.8 percent or higher in terms of peso value as the economy expands.

Before acquiring two new superline banknotes printers in the past four years, the central bank outsources the printing of a significant volume of local currency to foreign printers, a standard in many governments that do not print their own currencies.

In 2005, Philippine banknotes were circulated with the misspelled name of President Gloria M. Arroyo or the "Arrovo" bills. These banknotes were outsourced to Oberthur Technologies (Francois Charles Oberthur Fiduciare), a French printer with over 90-percent global market dominance.

BSP later settled with Oberthur for the replacement of 75 percent of 77,908,400 defective "Arrovo" banknotes. A total of P2 billion worth of these notes were circulated and never replaced.

The BSP has contracted Oberthur to print the initial batches of the NGC in 2011. Aside from Oberthur, the BSP regularly outsources the printing and minting of banknotes and coins to KBA Giori of Switzerland, Inductotherm Pty. Ltd., Vacuumatic Ltd., Gleitsmann Security Inks of Germany, Arjo Wiggins of France and Saxonia Eurocoin.

At the moment, the SPC is able to handle 100 percent of total requirements or about two billion pieces of "piso" banknotes.

In early 2011, the BSP purchased one P1.8 billion superline printer from Komori Corp. of Japan. A year later it bought another one worth P1 billion. The central bank purchased complete sets of printing equipment for banknotes, which would include an offset press, intaglio press, numbering and finishing press.

Manila Bulletin 20.12.2016



BSP Deputy Governor Diwa C. Guinigundo holds the new Duterte-signed banknotes during a press conference at Bangko Sentral ng Pilipinas in Manila.

BANK OF NAMIBIA TO SHARE INSIGHTS AT WORLD BANK NOTE SUMMIT

The Director of Banking Services at the Bank of Namibia (BoN), Sam Shivute, will be one of only two African speakers from a group of 20 invited speakers at the World Banknote Summit to be held in Basel, Switzerland from 27 February to 1 March.

The conference confronts new realities that the banknote industry is undergoing in preparation for major transformations caused by both internal and external factors. Fueled by economic growth, recession, technology and regulations, fluctuations in cash demand are uncertain and unpredictable, impacting on Central Banks and the industry.

The Summit proposes on how to tackle the challenges ahead, mostly by providing the guidance and tools to Central Banks, State Printing Works and the Industry Suppliers necessary to effectively navigate the expanding management and operational complexities that are part of today's industry landscape.

"I feel very humbled and excited to have been invited as a Speaker at this prestigious International Summit in Basel, Switzerland," Shivute recently said.

The purpose of his presentation is to provide an overview of Namibia's experience in the selection and evaluation of the new security features, lessons learned, and share the new found banknote paper testing requirement which can be adopted by the currency industry as a standard test for new banknotes.

Shivute has extensive experience and exposure in the currency industry and he was one of the key players in the planning and production of Namibia's new family of banknotes which was launched in 2012. He was also involved in the selection and evaluation of security features for a new family of bank notes.

In his role as Director of Banking Services Department, he is responsible for all aspects of currency management and the provision of banking services to Government and all local commercial banks. Seconded to serve as Commissioner of Inland Revenue Department at the Ministry of Finance from April 2013 to October 2014.

He currently serves as the Chairperson of the University of Namibia's Council, Chairperson of the National Housing Enterprise and Deputy President of the Professional Speakers Association of Namibia.

Namibia Economist 30.01.2017

Corné Akkermans World Paper Money

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P 5, 500 Rupien, 2 September 1912



Auction 28: Belgium
P 64c, 100 Francs, 1 May 1894



Auction 27: Straits Settlements
P 11a, 10 Dollars, 1 September 1927



Auction 22: Belgian Congo
P 12b, 1000 Francs, 1 November 1920,
Kinshasa



Auction 32: Poland
P 87s, 20 Zlotich 1939, specimen



Auction 29: Iran
P 13ct, 5 Tomans (1924)
Colour trial



Auction 8: Netherlands Indies
P 45a, 5 Gulden, 1 October 1866



Auction 30: France
P A27A, 1000 Livres, 3 November 1791

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PRESERVING THE SMITHSONIAN INSTITUTION'S NUMISMATIC COLLECTION'S INTERNATIONAL BANKNOTES

Kelly Lindberg

The National Numismatic Collection (NNC) at the Smithsonian Institution's National Museum of American History is home to approximately 1.6 million objects from around the globe. International paper money is a particularly large and important component of this collection and is currently the focus of a substantial rehousing and revitalization initiative.

This collection consists of more than 40,000 individual pieces of paper money, dating from the late 18th century to present day and representing dozens of countries around the world. When the banknotes were acquired by the NNC from the 1960s through the 1980s, they were housed in polyvinyl chloride (PVC) plastic sleeves. Unfortunately, over time this plastic began to degrade, threatening the survival of the notes.

Thanks to the generous support of Dr. and Mrs. Andrew Shiva, the NNC hired me and my colleague Samantha Hatton to carry out this emergency rehousing project to facilitate the long-term preservation of the collection. We are actively working to remove the notes from the degrading plastic sleeves and rehouse them into new, archival-quality folders and boxes. We are also updating labels and other object information as we progress. As of January 2017, we have rehoused approximately two-thirds of the collection and plan to complete the remainder by April 2017.

As we work through the rehousing process, we also have the opportunity to explore the collection's rich research potential. Few researchers have accessed the international paper money as compared to some other parts of the NNC. In many cases, we are some of the first people in decades to interact with these notes. While we have only completed a portion of the rehousing project thus far, the tremendous breadth of the collection is already quite apparent.

We have encountered *assignat* from Revolution-era France, *quetzales* from Guatemala, *notgeld* from post-World War I Germany, *koruna* from Bohemia and Moravia, *soles* from 19th-century Peru, and even satirical



Kelly Lindberg (left) and Samantha Hatton (right) rehousing the international banknote collection.



100 pfennig notgeld from Ballenstedt, Germany, 1921.



5 korona notes, Hungary, 1919 (original above; satirical below).



20 soles note, Peru, 1879



10 yuan banknote, China, 1940

korona from Hungary in the years leading up to the Second World War, to name a scant few.

A particularly interesting object is a ten-yuan note issued in China in 1940 (pictured below). During its occupation of China from 1937 to 1945, Japan established a series of puppet governments (many of which printed currency) to control local populations and whose treatment of the Chinese resulted in deep feelings of ill will toward the Japanese—a sentiment that at times was revealed through the local currency. Chinese artisans would hide secret propaganda messages in the designs of their notes as a way to discreetly promote nationalism and protest Japanese occupation during the Second Sino-Japanese War and into World War II.

One of several methods used by rebellious Chinese engravers was to include animal symbolism in a note's design to subtly express contempt for the puppet governments. The turtle was one such animal used, as is depicted in the shown note: a series of bisected turtles decorate the border of the note's obverse. The turtle was held in low esteem by both Chinese and Japanese cultures. To call another person a "son of a turtle" was the equivalent of calling that person a bastard. Inserting this type of hidden imagery into engraving plates likely provided local people with a humorous diversion from life under the new regime.

As we continue with this project, we are excited to further explore this diverse collection's research potential. The next step following the rehousing stage will be a full reconciliation of the notes with our electronic collections management system, through which we will be able to create complete and informative electronic records, including high-quality digital images of each note. With a collection of over 40,000 pieces, this will be quite the undertaking! We are currently seeking funding and support to carry out this next crucial stage of the process. As we work toward this goal, we look forward to sharing information about the collection as it becomes available, opening up countless opportunities for scholars and researchers around the globe to utilize and learn from these fascinating objects.

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TAMAR (1166-1213): THE LADY KING

David Lok (9984)

In 1166, a princess named Tamar was born in the country of Georgia. Her father was King George III, who had been king for four years by the time she was born. For several years she lived a life of what would assuredly have been normal for a princess, but at the young age of 12, events occurred that would change her life forever.



In the year 1177, when Tamar was 11 years old, the Georgian King, George III, was being challenged by a rival nephew, Demna, who claimed to have the direct line of heritage for the throne. Demna's Father, David V, had overthrown his father, Demetrius I, and taken the Georgian throne from him in 1154. David V did not rule long. Historians vary from a mere six-months to two years, when David V died under mysterious circumstances in 1155. When his father died, Demna expected to receive the crown, but his grandfather, Demetrius I, was still alive, and he regained the throne and ruled again until his death in 1156. Just before his death, Demetrius I declared his younger son, George III to be the heir. Thus, Demna was feeling cheated again and he sought support for his claim to the throne.

Demna was backed by a few powerful nobles, and in 1160 he was able to try for a coup, like his father had before him. King George III, however, was able to defeat the uprising rather easily and, after defeating Demna, George III sought out those who had backed him and either had them killed or banished from

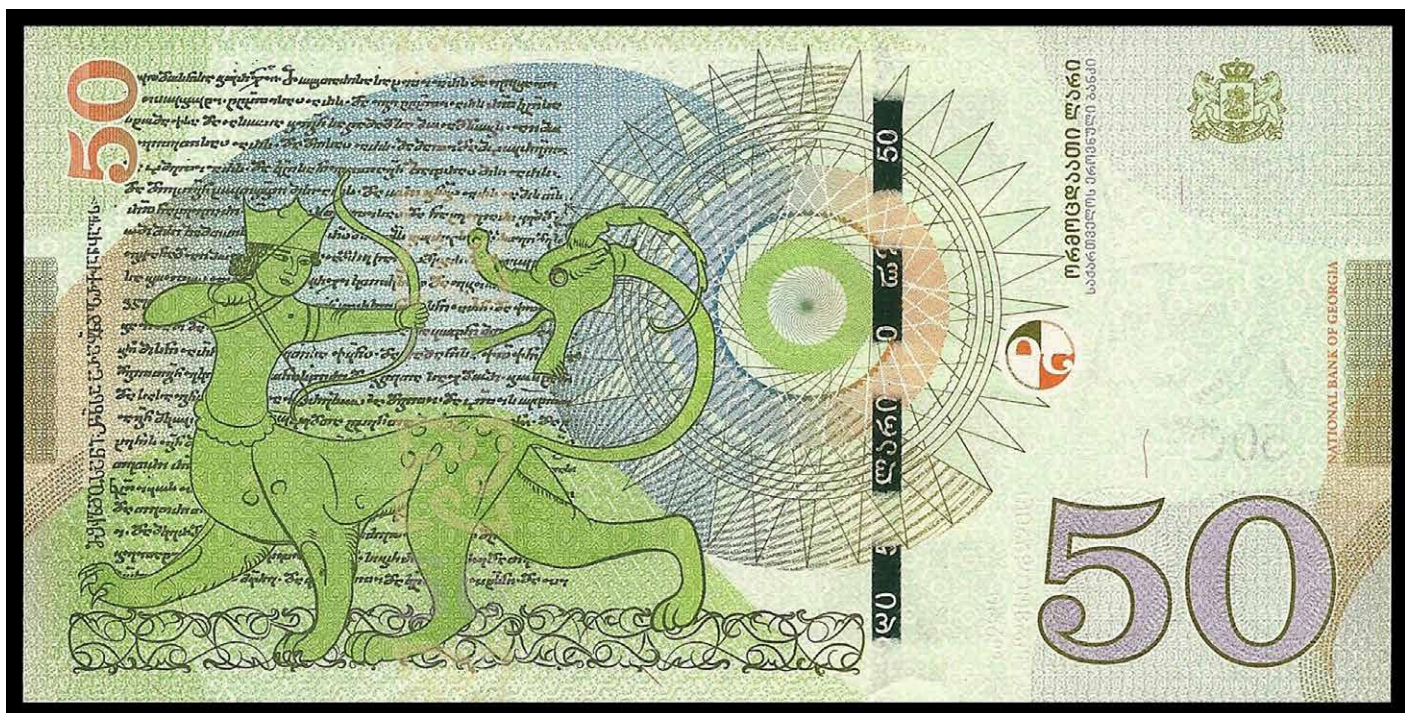
In the Georgian language, her title was Mep'e, meaning king, sovereign, ruler, etc...which is why she is often referred to as the female king.

Georgia. As for Demna, he was blinded and castrated and thrown into prison, where he died shortly thereafter.

Amongst all this clatter was George III's daughter, Tamar. To avoid such attempts against his family's claim to the throne in the future, George III made a promise that he would share the throne with his newborn daughter when she reached 12 years of age. In 1178 Tamar was appointed as co-ruler with her father, George III, and they ruled together for six years until George III died in 1184, when Tamar became the ruler of Georgia at age 18.

In the Georgian language, her title was Mep'e, meaning king, sovereign, ruler, etc. The title Dedop'ali, which means queen, is rarely used for Tamar. The reason for this is because a queen was seen as a secondary ruler, and not the position of the highest ruler. So Mep'e is the title, which is why she is often referred to as the female king.

Her inheritance of the crown and the sole ruler came with the expected jockeying for power amongst the lower nobles and



court appointees. She was forced to remove some people and to award others, but in all, she was able to maintain her authority and position.

One of the things that her court and nobles forced her into accepting was a new husband. It was explained to her that by taking a husband, she would have a male to assume command of the military forces and to provide the kingdom with an heir upon her death. While likely hoping to also have this new spouse assume a great part of the rule, they recommended a man named Yuri. They were thus married, and while he was indeed a capable soldier and commander, winning many battles, he was also evidently a drunkard and fond of immoral sexual deeds. Tamar meanwhile expanded her court and reasserted her power, gaining enough support to demand that her marriage to Yuri be nullified, and she was granted a divorce, banishing Yuri to Constantinople. Tamar then married a man named David Soslan Bagrationi, who would prove to be a much better husband. In 1192 they had a son, George, and in 1195 they had a daughter, Rusudan. George would assume the throne in time, and after his death in 1223, Rusudan would also assume the throne, as her mother did. She would not be able to hold on to her power for long, losing much to the Khwarezmians, a larger kingdom to the east, and later to the Mongols.

In 1195 Abu Bakir, a Persian, was attacking her forces, and she activated the army in 10 days' time. While the army was off fighting, Tamar climbed, bare footed, up a hill to the Metekhi Church where she knelt and prayed without stop to the Virgin Mary, until word arrived of the Georgian victory. After this battle, with her trusted husband by her side, Tamar was able to consolidate her power and start an active expansionist campaign. The Georgian forces were very successful, drawing the attention of the Muslim world, especially the Sultan of Rum (located in Turkey) who, in 1203, positioned his forces ready for attack. He sent an emissary to Tamar, who spoke to her in a

most arrogant manner, demanding a surrender without fight. He told Tamar that the Sultan of Rum would agree to marry her if she were to forsake Christianity and adopt the Islamic faith but, if she did not adopt Islam, he would place her in his harem. After the emissary spoke this, a nobleman from Tamar's court

walked up to the emissary and struck him to the ground. Tamar then sent the emissary away with a letter telling the Sultan of Rum that she would place her trust in the will of God alone.

Assembling the army, Tamar prayed again to the Virgin Mary, and then evidently led her army herself, and again barefooted, onto the battlefield. Though she did not participate in the fighting personally, the Sultan and his forces were driven back and defeated.

Tamar continued her expansionist campaigns, but also devoted a lot of time to prayer and also to helping the poor and building churches. She devoted herself to certain practices, such as praying bare footed, sleeping on a stone bed, fasting, etc. and donated her embroidery work to the poor.

Tamar's consort, David, died before her, and Tamar, not long after she abdicated the crown to her son George, died herself in 1213. Tamar's reign was extremely popular, as it expanded the nation and culture of the Georgian people. She enacted laws, repealed the death penalty, and forbade torture of the people. Over time, she was elevated as a blessed ruler, who was later canonized by the church, and became the subject of several famous poems, stories, and songs. Her idealization of a saintly ruler was reinforced with the discovery in the 1840's of contemporary frescos of Tamar in the Batania Monastery, showing Tamara flanked by her father, George III and her son George IV. These frescoes were cleaned and restored and generated a nationalistic fervor which has lasted into the modern age. Today, Tamar is featured on the 50 Lari currency.

SIGNATURES ON PRESIDENCY BANKNOTES OF INDIA

Nilaiish Nilaiish (11717-R)

Indian banknotes are characterized into two parts on the basis of its issue and usage, i.e. a) Promissory Notes and b) Currency Notes. In the period between 1810 and 1860, Promissory Notes were issued and from 1861 onwards, Currency Notes were issued. In this article we will identify signatures on the Presidency Banks only. The signatories on Promissory Notes were Secretary & Treasurer and Accountants of the bank issue. The notes were normally cut into two halves and were payable after joining the both parts at the bank. The signatures and serial numbers were matched from the records and were paid off. The paid notes were stamped 'CANCELLED' and signatures of Secretary & Treasurer were torn. Therefore, a very few notes of Bank of Bengal (1809-1921) have survived with the signatures of Secretary & Treasurer. Hardly any unpaid note existed to determine a full list of signatures of Secretaries. Similarly other Presidency banks namely, Bank of Bombay (1843-1868) and Bank of Madras (1843-1921) also issued promissory notes between 1845 and 1860 denominated in Rupees. Some Half Notes of Bank of Bengal are remaining, which were paid in half the face value by indemnifying the loss of the other part.

Presidency Banks namely; Bank of Bengal, Bank of Bombay and Bank of Madras were banned to issued their promissory notes by the Currency Act of 1861. The reform was a steep result of the transfer of power from The East India Company to British Crown Administration in November 1858. The new notes were called 'Currency Notes' by British Government of India. These notes had ornate side profile of Queen Victoria. These notes were signed as 'Commissioner' by J.A. Ballard and Major H. Hydes. Higher denomination notes were signed by two signatories sometimes.

SIGNATURES ON BANK OF BENGAL NOTES

The Bank of Bengal (1809-1861), Bank of Bombay (1840-1861) and Bank of Madras (1843-1861) were three semi-government banks who issued promissory notes in the Bengal, Bombay and Madras Presidency. These banks first started the wide culture of promissory notes in India. These notes were paid in gold and silver coins on demand at the desired branch. These promissory notes were sometimes, cut in halves and re-joined at the time of payment, and signatures were torn to cancel the note and stamped CANCELLED in blue, red and black. These notes were signed by the first Accountant and Secretary of the bank namely, Henry Tyler (1809-1824) and Mr W. Morton respectively. Unfortunately, these notes are only survived with the signature of Accountant Tyler as the notes were paid and the Secretary signature was torn. The Accountants signed above and below the denomination panel. In these cancelled notes we find a hoard of notes with Accountant signatures on promissory notes above or below the denomination panels [see next]. The notes of Bank of Bengal are of three types broadly; Uniface series, Commerce series and Britannia series. Bank of Bengal issued promissory notes since 1810 but no survived example is dated before 1812. The first series of notes were 'Uniface Series' with watermark

paper. The first coloured notes called 'Britannia Issues' were issued in early 1857 by Major William Erskine at Sauger. These Britannia issues were signed by C.N. Cooke and G. W. Moultrie (1852-1881). A full list of the known signatories are as follows:



Signature 1: Henry Tyler (Jan. 1809 – Jan 1824), Accountant, left below denomination panel manuscript signature, Uniface Series (1810-1819)



Signature 2: H. Henderson (Jan 1824 – October 1839), Accountant, left above denomination panel manuscript signature, Commerce Series.



Signature 3: H. I. Lee (April 1834 – Feb. 1860), Accountant, Left above the denomination panel manuscript signature.



Signature 4: C.N. Cooke (April 1834 – Mar. 1867), Accountant, Left above denomination panel manuscript signature.



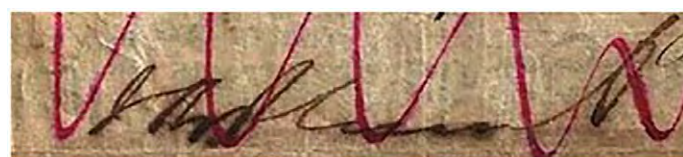
Signature 5: G.W. Moultrie (Aug. 1852 – Aug. 1881), Accountant and Treasurer, right below the Bank of Bengal Panel manuscript signature.



Signature 6: J.W. Sherer (1820-24) (Only few Commerce series notes signed by him), signed as Secretary.



Signature 7: J.A. Dorin (1826-1830), signed Commerce Series as Secretary.



Signature 8: J.B. Plumb (1838-1859), signed Commerce Series as Secretary.



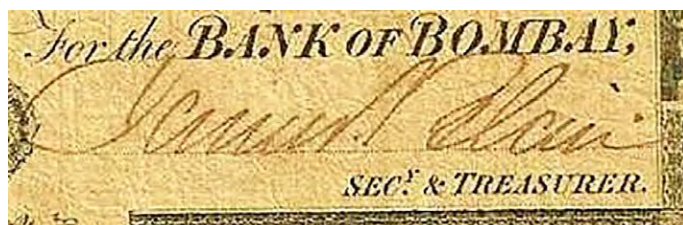
Signature 9: H. Wood (1815-16) (Top) signed as Secretary, Signature 10: C.T. Glass (1823-26) signed as Secretary (Below).

2 BANK OF BOMBAY AND MADRAS SIGNATORIES

Bank of Bombay and Bank of Madras notes were spared from being cut in halves and signatures torn. A very few of them have survived in better grades than Bank of Bengal notes. The promissory notes of Bank of Madras are a very few...but some contains signatures of Treasurer and Secretary. The Bank of Bombay notes contains two signatures of Treasurer and Secretary between 1840 and 1860. The Bank of Bombay notes were signed by John Stuart (1842-60) and James Blair (1860-65) as Secretary & Treasurer. The Bank of Madras notes were signed by Robert Hunter (1845-50) as Secretary & Treasurer.



Signature 11: John Stuart (1842-1860), Secretary and Treasurer, Right below 'For the Bank of Bombay' manuscript signature. Excerpt from Image Courtesy: Rezwan Razack



Signature 12: James Blair (1855-1865), Secretary and Treasurer, Right below 'For the Bank of Bombay' manuscript signature.



Signature 13: Robert Hunter (1845-1850), Secretary & Treasurer, below 'For the Bank of Madras' manuscript signature. Excerpt from Image Courtesy: Rezwan Razack

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PCGS Gem New 66PPQ
Realized \$15,275.00



India Government of India 5 Rupees 8.4.1915 Pick A5s Specimen
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BRADBURY IN THE BELGIAN CONGO

An Early Story of Unrequited Love in 10 Archive Photo Proofs

Jaime Sanz (LM155)

The history of the paper money of the Belgian Congo is no doubt among the best researched of all African paper money thanks in great part to the efforts of Billela Belgica, the Belgian section of the IBNS and especially of its members Christian Selvais and David August (who sadly recently passed away). Selvais and August edited in 2002 a comprehensive and wonderful *History and Catalogue of Belgian Congo Paper Money*, which describes in great detail the historical context, designs, print runs, dates and offices of issue and signature varieties of every banknote printed from the 1896 État Indépendant 10 franc to the late 1950s transitional issues of Rwanda and Burundi.

The depth and quality of the research in that book and in the articles written for the IBNS Journal Volumes 39-40 in 2000-2001 by David August mean that I don't need to repeat a lot of very interesting facts about how the new Belgian colony came to be and how first King Leopold II personally and then the Belgian state promoted the printing of currency to be circulated in the colony. But the very fact that so much ground has already been covered makes the subject matter of this article more exciting and I believe more significant to the history of Belgian Congo paper money.

And the subject matter of this article is the uncovering of a previously unreleased, likely unique set of photographic proofs (or bromides) of a proposed series of banknotes for the Belgian Congo from the archive of English printer Bradbury Wilkinson Company (BWC). As is always the case with the photographic proofs and color models from the printers' archives, I feel privileged to handle such "missing links" in the monetary history of the countries I like to collect. These proofs; their provenance; their handwritten dates and the designs they contain tell us fascinating stories about what banknotes could have been versus what they actually were and show us precious details of what printers and issuers were up to in the early days of African paper money.

FIVE UNKNOWN DESIGNS

This particular set contains five pairs of face and back designs for 5, 20, 50, 100 and 1000 francs. Each of the ten designs is

dated 15 December 1910 on the blank back, and although there is no imprint confirming the printer on any of the proofs, I am fairly confident these are BWC proofs. The fact that they come from the BWC photographic archive should be a solid clue, but

the truth is that the archive sometimes contained examples of photo proofs from other well-known banknote printers which at one point or another were related to BWC, such as ABNC, TDLR or Waterlow & Sons. However in this case most collectors will recognize the classic BWC design style in some of the Belgian Congo proofs. Personally, I found a special resemblance to some of the Banco de Portugal Bradbury designs of the 1910s-1920s, such as the Chapa 1 5 escudos of 1913 (P-114) or Chapa 2 of 1920 (P-120).

Unfortunately, the Belgian Congo proofs are fairly damaged by the passage of time and possibly by exposure to light, as the vignettes are faint and in some cases hard to discern in all their detail. In any case, there is no shortage of

exciting elements visible on the proofs. Perhaps the most fascinating detail is the date of 1910. The significance of this date for Belgian Congo paper money history cannot be overstated. On 18 October 1908, the Belgian Parliament voted the annexation of the Congo as a formal Belgian colony, ending the anachronistic and often chaotic 20-year history of the Congo Free State (État Indépendant du Congo or EIC) as a de facto private personal property of King Leopold II. Although the banknotes printed by Waterlow & Sons for the EIC (P-1 and P-2) were not officially demonetized until 1921, the annexation of the colony by Belgium put an end to the printing of EIC notes and resulted in a shortage of paper money in the colony. This problem was at least partly solved by the temporary use of Belgian franc banknotes shipped from the colonial power reportedly from 1909, although there

is evidence that neither the existing EIC banknotes nor the Banque Nationale de Belgique francs were widely accepted or used by the locals.

The need to provide banking functions and a supply of coinage led to the founding of the Banque du Congo Belge (BCB) in January 1909, but the BCB was not authorized to print banknotes until the July 1911 Charter was signed, and as is well known, the first banknotes were not printed until at least a year later,





Belgian Congo face and back designs for 5, 20, and 50 francs.

with the first known issued date being 10 September 1912. The first known series issued by the BCB (P10-P12) are among the most beautiful banknotes ever printed, and while they were printed in Brussels by the Banque Nationale, their design and engraving was done by German printers Reichsdruckerei.

In this time line, our proofs show that as early as two years before the first BCB issued notes and at least seven months before the BCB was even authorized to print banknotes, the British designers at BWC were already hard at work to produce a first set of notes for the colony. Was BWC aggressively trying to get ahead of their competitors without the BCB input, or did the BCB somehow engage the printers for prospective designs? We will probably never know, but I would like to



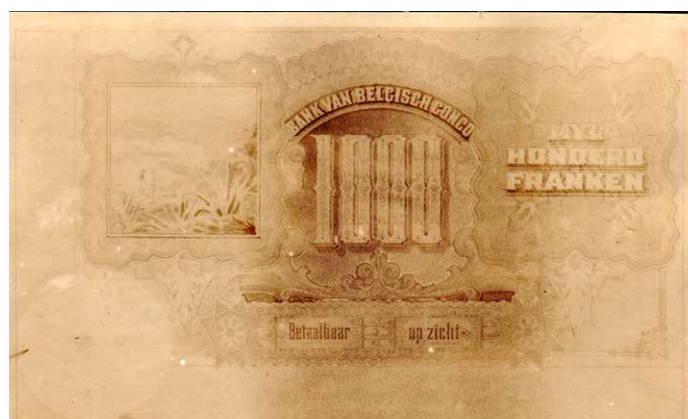
think there was some degree of communication between the BCB management and BWC, given that the designs incorporate formulaic elements which were incorporated in later issues and which were not present in the EIC banknotes, such as the forgery clause ("La Loi Punit le Contrefacteur des Travaux Forcés") or the use of French and Flemish on face and back, although certainly these were already present in Belgian banknotes of

the early 1900s.

Other elements in the proofs also indicate that the Belgian notes of the time were inspiration for the BWC designers, including the issuing/paying office as Brussels (which was never used on printed BCB banknotes), the serial numbering format or the signature combination "Tresorier / Gouverneur" which was also never used on Congo notes, but which was common on Belgian notes of the period.

ROYAL VIGNETTES

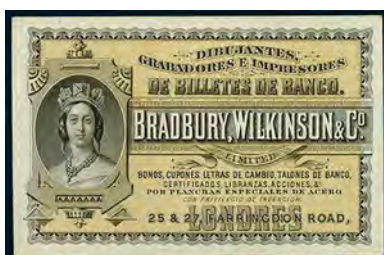
The fascination of the proofs grows when we review the vignettes proposed by the printers for the face of the five banknote proofs. Starting with the smaller denomination 5 franc, the printers thought



Belgian Congo face and back designs for 100 and 1000 francs.

they should honor the new King Albert I of Belgium. Albert had become King about one year before the date of the proofs and one week after the death of King Leopold II in December 1909. Although the best known images of King Albert I are in a military uniform, the

most Belgian banknotes between 1920 and WWII.



The 50 franc design denotes the very preliminary character of these proofs, as the portrait chosen to “fill the gap” is one of Queen Victoria of England. This particular portrait was used by Bradbury in other circulated banknotes, such as the Bank of Victoria 1 pound note of 1901, as well as on printing advertising

or King Charles I of England on Spanish designs among others. The preliminary character of these stage designs can also be seen in the presence of spelling mistakes or even incorrect use of language.

The face of the 100 franc design is perhaps the most “classical” BWC design of all due to its overall composition and the use of an allegorical female figure at center which the printer was using frequently on its face and especially



printers chose for the 5 franc a “civilian” facing portrait of the King with black tie and pince-nez spectacles.

For the next denomination of 20 francs (a 10 franc was not designed or did not survive), the printers chose a portrait of Queen Elisabeth of Belgium; married in 1900 to Prince Albert. Elisabeth was born in Bavaria in 1876 and was the niece of famous Empress “Sisi” of Austria. A double portrait of King Albert and Queen Elisabeth was of course used on



materials. The idea of using portraits “at hand” on various notes appears to have been commonplace at BWC, as seen on portraits of KGV on Bulgarian designs

back designs of the late 19th century. Archival photos emerged from the same source reveal that BWC was proposing relatively similar designs to other contemporary potential clients such as the Bank of Spain.

But the real gem in the group is the design of the proposed 1000 franc note. Bigger in size than the other denominations at about 19x11.5 cms, the face



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of this gorgeous design shows an off-center portrait of King Leopold II from a photo album taken in 1884. The portrait is within a decorated floral frame with the (presumably) yellow star of the Congo Free State below. The overall face design reminds strongly of some of the Belgian banknote designs of the time, such as the 20 franc of 1909 (P-62), with a white signature panel at bottom and watermark areas in a circular space and vertical bar at right and bottom right.

The back designs on all five notes show landscapes, bridges and flora of the Belgian Congo, with the 50 franc back being perhaps the most attractive and elaborate of the group; showing a small village scene in Congo.

BRADBURY IN CONGO

If these proofs are indeed BWC designs; they did not help the English printer get a foothold in the colony's banknote printing business. Once the BCB was firmly established and with a mandate to print banknotes, it chose Bradbury's competitors Waterlow to print the new series 1 and 5 francs of 1914-1924 (P-3 and P-4) and then TDLR and ABNC to print most of its 1940 issues. Bradbury made another worthwhile effort around 1950 with a 5000 franc design (P-19A) which was again rejected by the BCB but which was happily recovered for the independent Democratic Republic of Congo in 1963 (P-3). But it was not until the mid-1950s that BWC finally got a contract to print the new issue of 50, 500 and 1000 francs (P-27 to P-29) under the renamed Banque Centrale du Congo Belge et du Ruanda-Urundi.

And although Bradbury had other chances to print banknotes for the agonizing colony in 1957 (50 francs, P-32) and 1958 (1000 francs, P-35), the Belgian government chose its own Banque Nationale de Belgique to finally use a portrait of King Leopold II on a Congo banknote (100 francs, P-33) not too different from the one used by BWC for this 1000 franc proof almost half a century earlier.

LANGUAGE HIERARCHY ON BANKNOTES

N.A. Shneydor (10553)

In many multinational countries several languages are spoken, one or more of which may be recognized as official. Multilingual banknotes become necessary for such countries, many of which are trying to attain linguistic equality in their notes, using equal prominence. This is supposed to be reflected by the graphics and text printed on the notes. It is not always the case: the way the languages are arranged on a note is often not balanced, a reflection of the socio-political state of affairs in the milieu of the issuing body. In fact, in most cases certain hierarchy in the lingual design is discerned, and in some cases the hierarchy is obvious. The arrangements often change in time, due to social or political developments and tensions; for example, a language (or an alphabet) is added or, conversely, a language is dropped altogether.

In some cases hierarchy is not expected. This is when there is a main, not necessarily official, language and a plurality of other languages which the issuing authority does not wish to ignore. One may call it language tolerance. Even in these cases hierarchy may sometimes be discerned.

We shall deal with banknotes that are supposed to provide lingual equality or to show language tolerance, and examine changes of policies and priorities. Hierarchy of languages on bearers of value, i.e. banknotes as well as coins and stamps, has recently been studied by several researchers. In the words of one of them,

The range of languages which could be chosen for stamps and currency can be summarized roughly as coming from the following list:

1. One or more official or de facto official languages;
2. One or more national languages;
3. A language of wider communication, e.g. an 'international language' like English or French;

4. One or more indigenous minority or regional languages;
5. One or more non-indigenous minority or regional languages;
6. An ancient language of historical or religious significance.¹

When a banknote is multilingual and the languages involved have equal legal status, one expects to see in each of the languages used

- The name of the issuing body,
- The denomination in words and in numerals,
- A legal statement on the validity of the note,
- A warning against forfeiting (where it is the practice),²
- A verbal description of an illustration shown (where applicable).

In spite of the presumed equal legal status, the said inscriptions are often given in one language only, and only some of them in the other language(s); or the font used for one alphabet is significantly bigger than the font(s) used for the other one(s); or one language always appears on the obverse, the other languages being limited to the reverse. In other words, the languages are not treated equally, as it were; some hierarchy is introduced. Where equality or near-equality is desired, the means for achieving it differ from one country to another. We shall show a few examples, beginning with early multilingual banknotes.

1 Mark Sebba, "The visual construction of language hierarchy: the case of banknotes, coins and stamps", *Journal of Language and Politics*, Vol. 12, No.1, 2013.

2 N.A. Shneydor, "The Role of France in the Proliferation of Warnings on Banknotes", *International Bank Note Society Journal*, Vol. 52, No. 2, 2013

Banknotes of the **Ottoman Empire**, issued by the government since 1840, were monolingual.³ When the issuing body was the Imperial Ottoman Bank, as of 1863, the notes became bilingual – Ottoman-Turkish and (some) French, the latter being the lingua franca of the region at that time and the European language preferred by the empire. There was one exception: the 1 *lira* note of 1880–1895, to which three languages were added, namely Greek, Armenian, and Arabic (Fig. 1).⁴ The reason for the change derived from international politics: demonstrating to the world the tolerance of the Empire to its minorities. No other pentalingual note was issued by the Ottoman Bank.



Fig. 1: The five-language Ottoman 1 pound note, 1880 (P-59). Denominations at the corners (U): French, Armenian, Arabic, and Greek; fourth line in the center, beginning with ددعرب , Ottoman-Turkish

The **Austro-Hungarian Empire**, or the **Dual Monarchy of Austria-Hungary**, was founded in 1867, a union of the (big) Habsburg Empire and the (smaller) Kingdom of Hungary. Its first banknotes date from 1880. Naturally, they were bilingual, having Austrian (i.e. German) text (written in Fraktur, or Gothic, hand) on the obverse and Hungarian text on the reverse. This is a type of hierarchy

3 Mehmet Gacıroğlu, *Banknotes of the Ottoman Empire*, Tekin Nümismatik, Istanbul, 2011.

4 Edhem Eldem, *Banknotes of the Imperial Ottoman Bank*, Ottoman Bank, Istanbul, 1999.

we shall see (many more times). As of 1900, the banknotes were issued by the Austro-Hungarian Bank, which adhered to the two-language policy; however, the obverse also showed the denomination in eight other languages (Czech, Polish, Croatian, Slovene, Serbian, Italian, Ukrainian and Romanian; Fig. 2). After all, the Empire was multiethnic. It collapsed in 1918 following WWI.



Fig. 2: The obverse of a 1900 Austro-Hungarian banknote (P-4). German language, including the warnings against forfeiting and the denomination (Zehn [10] Kronen); Denomination in 8 other languages at the lower part of the note; the reverse of the note is in Hungarian

Moving to another continent, America, we wish to deal with the **Danish West Indies**, which was a Danish colony in the Caribbean consisting of several islands. After a long and troublesome history, the islands were sold for 25 million dollars to the United States in 1917. The colony's last notes were issued in 1905 and were bilingual, Danish and English, reflecting the political situation at the time (Fig. 3). There was no legal necessity to use the two languages but this was done, albeit giving Danish some preference.



Fig. 3: Obverse of a 1905 Danish West Indies banknote (P-17). Reverse is also bilingual, Danish and English, with Danish at the top.

The Ottoman, the Austro-Hungarian, and the Danish West Indies are early examples of language tolerance in multilingual banknotes. We shall now deal with bilingual banknotes where language equality was to be expected.

Canada has two main languages, English and French, official since 1969. The 1935 series of banknotes was bilingual in a certain way: Each denomination

note was issued in pairs, one note of the pair being in English and the other in French. Until then the notes were monolingual – English only. Language equality was better achieved with the 1937–1954 series, where, however, there was no complete balancing of the usage of the two languages: English text was always to the left of the French one (Fig. 4). Thus giving some preference to English. Equal prominence as it were has been attained in the 1969–1975 (and more recent) series of banknotes by the 'alternating precedence':

- On the 1-dollar note, 'UN.ONE' is printed, with 'BANK OF CANADA. BANQUE DU CANADA', at the top (red French, blue English, colours added here for the sake of clarity);
- On the 2-dollar note, 'TWO.DEUX' is printed, with 'BANQUE DU CANADA. BANK OF CANADA', at the top;
- On the 5-dollar note, 'CINQ.FIVE' is printed, with 'BANK OF CANADA. BANQUE DU CANADA', at the top;

And so on, alternately (Fig. 5).

It seems that such language equality as presented here has not been attained anywhere else.



Fig 4: A 1954 Canadian banknote (P-66). English > French. The same order is observed on the reverse.



Fig. 5: Two banknotes of the 1964–1975 series (P-86 & P-87)

Pakistan has two official languages, Urdu and English. The State Bank of Pakistan uses a design we may call 'one side per language', the obverse in Urdu and the reverse in English (a familiar type of hierarchy). However, some of the text in Urdu has no parallel in English (Fig. 6).



Fig. 6: A Pakistani 2006 banknote (P-51). Both kinds of numerals – Perso-Arabic and Western – appear on both sides of the note. The upper two lines of the Urdu side of the note are 'State Bank of Pakistan' and 'five thousand rupees'; The star-and-crescent emblem, in fact the flag, is presented on the Urdu side of the note only.

Until 2005, the official language of **Sudan** was Arabic. The obverse of its banknotes was in Arabic, the reverse only showing BANK OF SUDAN and the denomination in English. The 2005 constitution added English as an official language. The banknotes design changed, and the notes were organized in much the same way as Pakistan's, except that the currency had two names: *junaih* in Arabic (sometimes *junaih sudāni*), and Sudanese pound in English. As of 2006, the English reverse is completely equivalent to the Arabic obverse, excluding the serial number, the governor's signature and his title (ظافح مراد) (Fig. 7). Clearly Sudanese banknotes present a higher degree of language equality than Pakistani ones.



Fig. 7: A Sudanese 2006 note (P-68)

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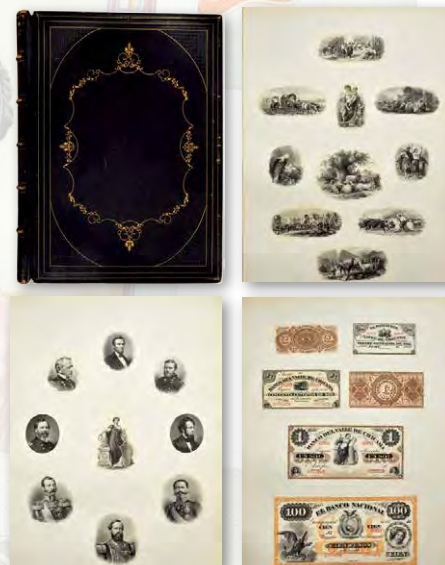
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PCGSBG Very Good 8.
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100 Tomans, 1.6.1923. P-8.
WBG Very Fine Choice 35.
Realized: \$49,350



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PCGSBG Gem Uncirculated 66 OPQ.
Realized: \$38,240

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According to the constitution of **Ireland**, the Irish language, as the national language, is the first official language, English being recognized as the second. English has been the predominant first language since the later nineteenth century, and this is reflected by the bilingual banknotes issued until 1976: English left of the Irish on the obverse (no text on the reverse) (Fig. 8). As of 1979 the ‘one side per language’ prevails, with Irish on the obverse.



Fig. 8: An Irish Republic bilingual note, 1977 (P-68). English > Irish. No text on the reverse

After hundreds of years of Swedish rule, most of **Finland** was ceded to the Russian Empire in 1809 under the name *Storfurstendömet Finland* (Grand Duchy of Finland in Swedish). The state became independent in 1917. This explains the trilingual banknotes issued in the 19th century: the Tsarist Eagle at the top, two lines of Swedish text followed by two lines of Finnish text, and denomination in Finnish and Russian in the last line (Fig. 9). The design of the note shows tolerance of the local languages by the Russian authorities. However, the hierarchy Swedish > Finnish is obvious.



Fig. 9: A trilingual 1836 Finnish 50 kopek note (P-A25). Denomination: Femtio Kopek (Swedish, in the text), Viisi Kymmendä Kopekaa and ПЯТЬДЕДЯТЬ КОПДЕКЪ (Finnish and Russian, respectively).

The official languages of **Finland** are Finnish and Swedish, the former spoken by the majority of the population. The banknotes issued by the Bank of Finland

in 1918–1955 were bilingual, seemingly with language equality: Each text in Finnish had its equivalent in Swedish. However, Finnish text was always above or to the left of the Swedish one (Fig. 10). This practice probably reflected feelings of animosity of Finns toward Swedes, resulting from the many years of Swedish rule over Finland. Banknotes issued in 1955 relegated Swedish text (name of the bank and denomination) to the reverse of the notes, the obverse showing Finnish only. This was the policy until 1986, when (some) Swedish reappeared on the obverse (Fig. 11). The reverse did not change: Finnish and Swedish, with the former prioritized.



Fig. 10: A Finnish bilingual note, 1945 (P-86). Finnish > Swedish. No text on the reverse.



Fig. 11: Two 1986 Finnish banknotes (P-115 & P-119). P-119 has HUNDRA MARK (Swedish) added (†)

The banknotes of **Yugoslavia** provide interesting examples for the way languages and scripts are arranged in multilingual notes. For many years until 1991, the name of the issuing body, National Bank of Yugoslavia, was printed in two languages, namely Serbo-Croatian and Macedonian.⁵ Two alphabets – Cyrillic and Latin – were

used for the Serbo-Croatian name; the Cyrillic was used for the Macedonian one.⁶

The denominations were printed in three languages, using the two scripts, as shown in Fig. 12. The 1000-Dinar note of 1992 (Fig. 13) looks deceptively similar to that of 1991. However, the political situation has changed, such that one language only is used, with its two scripts.



Fig. 12: A 1991 Yugoslavia banknote (P-110). On top – ‘National Bank of Yugoslavia’: first two lines, in Serbo-Croatian in two scripts; the third line, in Macedonian. The denominations: ДИНАРА, DINARA – Serbo-Croatian in two scripts; DINARJEV – Slovenian, ДИНАРИ – Macedonian.⁷



Fig. 13: A 1992 Yugoslavia banknote (P-114). Note the precedence given to the Cyrillic script over the Latin one, appearing first vertically and horizontally.

Cyprus has become independent of Britain in 1961, though this ex-colonial power keeps a small portion of the island for military purposes. The country (in fact, since 1974, Southern Cyprus only) has two official languages, Greek and Turkish, English being a semi-official one. Banknotes of independent Cyprus, first issued by the *Republic of Cyprus* then by the *Central Bank of Cyprus*, were arranged with the two official languages on the obverse, the reverse reserved for English. The arrangement of the obverse is such that Greek is left of Turkish or above it (Fig. 14); In other words, Greek is preferred, in much the same way English was in the Canadian 1954 banknotes and in Ireland’s pre-1979 ones. This preference was not obvious when the old right-to-left

6 The Cyrillic alphabets used by South Slavic languages are not quite the same as the alphabet used by Russian.

7 The currency of modern Macedonia is (plural) ДЕНАРИ (denari) rather than ДИНАРИ (dinari).

Perso-Arabian script was used for writing Turkish (Fig. 15).



Fig. 14: A 1961 Republic of Cyprus banknote (P-40). Greek>Turkish and Greek (ΠΕΝΤΕ ΛΙΡΑΙ) ↓ Turkish (BEŞ LİRA).



Fig. 15: A 1949 Cyprus banknote (P-25). (FIVE POUNDS =) ΠΕΝΤΕ ΛΙΡΑΙ [=]<[=] اريل شب. In 1949 Cyprus was still a British colony.

Malta became independent in 1964 and a republic in 1974, while retaining its membership in the Commonwealth of Nations. It has two official languages, Maltese and English. Pre-1980s banknotes used Maltese on the obverse and minimum of English on the reverse (Fig. 16), as if English was not an official language. Furthermore, as of 1986 both sides of the notes are in Maltese only. This is an example of extreme language inequality.



Fig. 16: A Maltese 1967 (1973) banknote (P-32). The currency unit is lira (pl. liri) in Maltese and pound in English. HAMES LIRI = FIVE POUNDS.

We wish now to present examples of various multilingual notes, where 'multi' may be 3 or more, or a combination of two numbers.

The Saudi Arabian Monetary Agency issued in AH1372 (1952–1953) notes, called Hajj Pilgrim Receipts, of 10 rial denomination, whose obverse was hexalingual and the reverse, pentalingual (Fig. 17). Other denominations were issued in a few consequent years. Pilgrim Receipts, used like travelers checks, were purchased by pilgrims at banks in their home countries and exchanged in Saudi Arabia for Saudi riyals.⁸ The 10 rial note was the first note issued in Saudi Arabia.



Fig.17: Saudi Hajj Pilgrim Receipts, 1952–1953 (P-1). The main language on the obverse is Arabic. Beneath the emblem, denomination in 6 languages: (left to right) English, Malay, Farsi, Arabic, Urdu, and Turkish; on the reverse, legal text in the same languages except English, with Arabic at the top.

South Africa has had several changes in its language policy as reflected by its banknotes. Until 1922, the notes were bilingual – English on the obverse, Afrikaans on the reverse (the type of hierarchy we have seen a few times before). These were the languages of the two colonial communities, respectively. In 1925–1944 notes, both languages on both sides, English having the preference: on top of the Afrikaans or to its left, another hierarchy arrangement with which we are acquainted (Fig. 18). In 1948–1959, language equality was improved: banknotes were issued in pairs, alternating English or Afrikaans on top (Fig. 19).



Fig. 18: A South-African 1928 banknote (P-85). Note the preference given to English over Afrikaans.



Fig. 19: A pair of South-African notes of the 1948–1959 series (P-92 & P-93).

IN 1992–1999, THE 'TURNS' SYSTEM KNOWN E.G. FROM CANADA IS USED:

Denomination (rand)	Language
10	Afrikaans
20	English
50	Afrikaans
100	English
200	Afrikaans

8 P.J. Symes, *A Rial Mystery*; pjsymes.com.au/articles/RiyalMystery.htm 2004.

TABLE 1: LANGUAGES ON THE NELSON MANDELA BANKNOTES, 2012–2016. R10 IS THE DENOMINATION 10 RAND, ETC.

	Front	Back	Language
R10	English	Afrikaans isiSwati	SUID-AFRIKAANSE RESERVEBANK LIBHANGESILULU LENINGIZIMU AFRIKA
R20	English	Setswana isiNdebele	BANKAKGOLO YA AFORIKABORWA IBULUNGELO-MALI ELIKHULU LESEWULA AFRIKA
R50	English	isiXhosa Tshivenda	IBHANKI ENGVIMBA YOMZANTSI AFRIKA BANNGA YA VHUKATI YA AFRIKA TSHIPEMBE
R100	English	Sesotho sa Leboa/Sepedi Xitsonga	IBHANGLE LOMBUSO LASENINGIZMU AFRIKA BANKA YA RISEFE YA AFRIKA BORWA
R200	English	isiZulu Sesotho	IBHANGLE LOMBUSO LASENINGIZMU AFRIKA BANKA YA RISEFE YA AFRIKA BORWA

TABLE 2: TRILINGUAL BELGIAN BANKNOTES IN 1992–2001

Years	Denomination	Obverse	Reverse
1992–1997	10000	French	Flemish & German (Fig. 20)
1995–2001	100	Flemish	French & German
1995	200	French	Flemish & German
1998	500	French	Flemish & German
1997	1000	Flemish	French & German
1994–2001	2000	Flemish	French & German

This is not the end of the evolution, though. Discriminatory laws began to be repealed or abolished from 1990 onwards, thanks to the non-violent revolution. Thus, since 2005, the obverse of the notes is in English, and the reverse, in two African languages (Table 1). There are 11 official languages in South Africa, including Afrikaans and English, the latter being recognized as the *de facto* lingua franca of the nation.

The first **Belgian** bilingual banknotes, using French and Flemish (also known as Belgian Dutch), appeared in 1889.⁹ Belgium

now has three official languages: French, Flemish and German. Until 1992, Belgian banknotes were bilingual, most probably because the German minority was very small indeed. They were issued in an alternate order: obverse in French and reverse in Flemish; the next note in the issue – obverse in Flemish and reverse in French; and so on. The system had to be modified when it was decided that the notes should be trilingual, and the order of issues turned out to be as shown in Table 2. Examining the reverses of the notes shows that German was printed below Flemish or French, respectively, or to the right of either language. In other words, German was given lower priority. This is not quite surprising bearing in mind the demography.



Fig. 20: The first Belgian trilingual banknote (P-146). Obverse – French, reverse – Flemish and German

Ukraine was an independent republic for three years, 1917–1920, until it became a Soviet Socialist Republic of the Soviet Union. The first note it issued, in 1917, was quadrilingual: Ukrainian on the obverse, Russian, Polish and Yiddish on the reverse (Fig. 21). It is the only note ever issued that uses Yiddish text. The choice of languages reflects the ethnography of the region at the time and demonstrates the wish of the founders of the republic to attain suitable multinational atmosphere. 1918 and later notes were monolingual.



Fig. 21: Reverse of the 1917 Ukrainian note (P-1). 3 languages, 3 alphabets: Russian Polish Yiddish. Ukrainian is used on the obverse.

The three **Baltic** States – Estonia, Latvia, and Lithuania – gained independence in 1918, immediately after WWI (but were occupied by the Soviet Union during WWII). Strangely, Latvia and Estonia issued in 1919 trilingual banknotes, adding two international languages to the respective local one: Latvia – Russian and German (Fig. 22), Estonia – English and French (Fig. 23). One wonders about the choice of the foreign languages. After 1920, the notes of both countries became monolingual. In the same postwar years, Georgia, the country in the Caucasus, also issued trilingual notes, the international languages being French and Russian. Georgia was invaded by

⁹ Alexis Schwartzbach, *Portraits of the Nation, Stamps, Coins and Banknotes in Belgium and Switzerland 1880–1945*, Peter Lang, 1999; p. 47.

Soviet Russia in 1921 and subsequently became a Soviet Socialist Republic.



Fig. 22: Trilingual Latvian 1919 note (P-2). Obverse – Latvian; reverse – German (left) and Russian.



Fig. 23: Trilingual Estonian 1919 note (P-18). Estonian, English (←) and French (→).

The **Soviet Union** issued multilingual notes as of 1919, when the text in the foreign languages was the communist slogan ‘workers of the world, unite!’ rather than the denomination (Fig. 24).¹⁰ The choice of languages clearly indicates that the series of notes bearing the slogan was issued mainly for propaganda purposes. Multilingual notes with languages that are actually in use in the Union began to appear in 1923. Not all the notes were multilingual; in those that were, the number of languages increased from 6 in the early twenties (Fig. 25) to 16 in 1947; 16 was the number of the Soviet republics (Fig. 26).¹¹ The Russian language was not official although it

was recognized as the language of communication between the republics. The Soviet Union was dissolved in December 1991. Banknotes that bear the date 1991 are monolingual, as are the 1992 notes issued by the Russian Federation.



Fig. 24: Reverse of a 100 ruble 1919 Soviet note (P-101). ‘WORKERS OF THE WORLD, UNITE!’ Languages: Russian (beneath the emblem), German, French, Italian, English, Arabic, and Chinese



Fig. 25: Reverse of a multilingual Soviet small-change 1 kopeika note, 1924 (P-191)



Fig. 26: A 1 ruble note; 16 Soviet republics, 16 languages (P-216). Один рубль (Russian) (center, big font)), Один карбованець (Ukrainian), Адзін рубель (Belarusian), Бир сўм/Bir so‘m (Uzbek), Бир сом (Kazakh) / Erti maneti/ (Georgian), Бир Манат/Bir Manat (Azeri), Vienas rublis (Lithuanian), O рублэ/O rublā (Moldovan), Viens rublis (Latvian), Бир Сом (Kyrgyz), Як сўм (Tajik) /Mek rrubli/ (Armenian), Бир Манат/Bir Manat (Turkmen), Üks rubla (Estonian).

Palestine under the British mandate (1922–1948) is a special case: A bilingual country if you consider the local people only, trilingual by law: The mandate given to Britain by the League of Nations stated that Palestine should have three official languages, namely English, Arabic and Hebrew. The Mandatory British Government interpreted this directive such that English should be *Primus inter Pares*, the local languages reduced to a lower status. Arabic was given priority over Hebrew (probably because there were many more Arabic speakers than Hebrew speakers). In all official documents – passports, birth certificates, stamps, official notices, banknotes, etc. – the government always placed English text at the top or in the center and Arabic above the Hebrew or to its right.

Since both of the local languages are written from right to left, priority given to the Arabic language is obvious. An example is provided here by the 1-pound note (Fig. 27), where **יִשְׂרָאֵל** (Hebrew), and the parallel ‘ONE PALESTINE POUND’ is appropriately on top, in the middle and in bigger font. Furthermore, some of the text is in English only: ‘JERUSALEM.’, the date, the issuing body, and ‘MEMBERS OF THE PALESTINE CURRENCY BOARD’.



Fig. 27: Hierarchy in Mandatory-Palestine currency (P-7 and KM-6). Note: ONE PALESTINE POUND, the local languages below: **יִשְׂרָאֵל** – **יִשְׂרָאֵל** (Hebrew Arabic). Coin : Arabic. English (in large font), Hebrew

Israel has two official languages, Hebrew and Arabic. For a couple of days, Israel (founded in May 1948) had three official languages, but then, still in May 1948, the newly-born State of Israel issued an amendment to the Mandatory legal system stating: *Any order in the law which requires the use of*

10 I.M. Goryanov and M.A. Murdyan, Russian Paper Money (1769 – 2010), Moscow, 2014 (Russian and English).

11 A difficulty encountered in studying Russian paper money evolves from the fact that most pictures in Goryanov and Murdyan show obverses only. Cuhaj is also far from perfect in this respect.

the English language is hereby abolished. This amendment demoted English to the level of a semi-official language.¹² The Bank of Israel, established in December 1954, had its own priorities regarding the three languages: First of all, it chose the name 'Bank of Israel' (English), not 'Banque d'Israël' (French, considered at the time to be the lingua franca of the region) nor 'Bank Israel' (a transliteration of the official Hebrew name).¹³ The notes it issued until 1982 had the obverse in Hebrew, the text on the reverse being just 'Bank of Israel' in the three languages (Fig. 28). In 1982 the Bank became more considerate, as it were. In all the notes, Hebrew was used on the obverse only, and the text on the reverse was the name of the bank and the denomination in Arabic and English. The name 'BANK OF ISRAEL' was placed above the name of the bank in Arabic (Fig. 29) in spite of the fact that English was not an official language, whereas Arabic was.



Fig. 28: The reverse of a 1979 issue (P-47)



Fig. 29: The reverse of a 1982 issue (P-48). Note the space allocated to, and numerals size of, '500 SHEQALIM' vs. ٥٠٠ لقيش. Note also that BANK OF ISRAEL is above the name of the bank in Arabic.

The Swiss constitution of 1848 defined German, French and Italian as Switzerland's official languages. "The banknote commission wanted [in the 1880s] to

TABLE 4: SWITZERLAND'S BANKNOTES AS OF 1975

Years	Denomination (fr.)	obverse	reverse
1979-92	10	German Romansh	French Italian
1978-92	20	French Italian	German Romansh
1978-1988	50	German Romansh (Fig. 30)	French Italian (Fig. 31)
1975-1993	100	French Italian	German Romansh
1976-1992	500	German Romansh	French Italian
1977-1993	1000	French Italian	German Romansh
1995-1997	10	French Italian	German Romansh
1994-1995	20	German Romansh	French Italian
1994-2004	50	German Romansh	French Italian
1996-2003	100	French Italian	German Romansh
1996-2002	200	French Italian	German Romansh
1996-1999	1000	German Romansh	French Italian

represent Switzerland not only as an officially trilingual country but also alluded to the percentage distribution of Swiss languages (1900: German 69.7%, French 22.0%, Italian 6.7%, Romansh 1.2%)¹⁴. Romansh became a national (not official) language in 1938. In the years 1951–1974, only the three official languages were used, i.e. French, German and Italian. In the last thirty years, arranging the languages on the notes followed the 'turn system', namely French and Italian on one side, German and Romansh on the other, as shown in Table 4. Equality was observed – but 'watch the order': systematically, French above Italian and German above Romansh (Figs. 30 and 31).



Fig. 30: A 1988 Swiss note, 1978–1988, obverse (P-56). German > Romansh.



Fig. 31: The same 1988 Swiss note, reverse (P-56). French > Italian.

The order in which text in various languages is printed should not be taken lightly. A series of notes issued in Mauritius in 1998 had the denomination text order English-Sanskrit-Tamil instead of the accepted order English-Tamil-Sanskrit. "The change in order almost brought the country to its knees. Within days of the banknotes being issued, Tamils were protesting and burning effigies of the Governor of the Bank of Mauritius [...]. Ultimately, the notes were re-issued with the text in the correct order and peace was restored to Mauritius (Fig. 32). However, both the Governor and the Managing Director of the Bank of Mauritius lost their jobs over the incident."¹⁵

12 Yigal Arkin, *Bank Notes and Coins of Israel 1927–2006*, Bank of Israel, Currency Department, 2006.

13 Notes had been issued in Israel before the Bank of Israel was established. The issuing body, a local leading bank (with British roots), preferred transliteration to translation, printing on its notes BANK LEUMI LE-ISRAEL B.M., not ISRAEL NATIONAL BANK LTD.

14 Alexis Schwartzenbach, op. cit., pp. 86, 87.

15 P.J. Symes, *Banknote Oddities*, www.pjsymes.com.au/, 2001.



Fig. 32: Mauritius 1998 and 1999 notes (P-43 & P-50). English-Sanskrit-Tamil and English-Tamil-Sanskrit, respectively.

Singapore, too, has four official languages, namely English, Malay, Tamil and Chinese (Mandarin). On the banknotes, however, one sees English only except for the name of the island-country in very small characters in the four languages (Fig. 33). This arrangement, of course, is very far from providing any language balance. This should not come as a surprise, as English has precedence in most aspects of Singapore public life.



Fig. 33: A Singapore 1999 banknote (P-42). The languages (top line, left to right) are: Malay, Chinese, Tamil, and English, all of them written from left to right. In the coat of arms – MAJULAH SINGAPURA (Malay)

By its 1950 constitution, **India** has one official language, Hindi in Devanagari script. English is semi-official, a lingua franca for the subcontinent. Both languages are prominent in banknotes, and for many years they appeared on the obverse of the notes, with several non-Hindi Asian languages on the reverse. In later years, 13 languages were used in addition to Hindi and English, and recently, 15 (Fig. 34), in a way that reminds one of the Austro-Hungarian practice.



Fig. 34: Ten rupees in 2+15 languages, reverse of a 2006–2013 note (P-95a). Note the alphabetical order, chosen in order to prevent hierarchy problems.

Our last example will demonstrate again language tolerance. Hyderabad, now part of India, was the only ‘princely state’ in India that had a full fledged paper currency in the years 1916–1952, and enjoyed wide circulation till 1952 (although the state had been annexed by India in 1948). The notes are printed in Urdu and other languages which were current in the state, Kannada, Telugu, Marathi and English, and demonstrate language tolerance by an authoritative government (Fig. 35).



Fig. 35: A Hyderabad pentalingual 1930 Banknote (P-S267). Text at top center: GOVERNMENT CURRENCY NOTE in Urdu Center, denomination in Urdu; around it Marathi, Telugu, Kannada, and English. Left and right denomination in numerals of the five languages.

CONCLUSION

We have reviewed a spectrum of approaches to the design of multilingual banknotes, especially those that were supposedly designed in order to attain language equality. Several approaches have been discerned, as follows.

(i) The ‘one side per language’, where the obverse is printed in the language that the issuing authority prefers and the reverse in the other language(s), theoretically giving the same information, but often less. Examples are from Pakistan, Malta (for some time) and Israel, all of which have two official languages.

(ii) In some bilingual notes, both official languages appear on the obverse, but ‘watch the order’: if both languages are written from left to right, and text in language A is always to the left of the text in language B, it is clear that A is preferred to B. Another way preference is expressed is when A is always above B. Examples: Canada’s 1954 notes, independent Cyprus’s, Yugoslavia, Ireland, Belgium (partly), Switzerland obverses and Switzerland reverses in 1929–1996, and local languages of Mandatory Palestine (where the direction is right to left).

(iii) The ‘turn system’, where the languages appear alternately such that on the average a balance is achieved. Recent examples are Switzerland (where equality is not quite perfect) and Canada.

(iv) In some cases, no attempt at equality has been made, Singapore for example. New Zealand uses English only although it has two official languages – English and Maori – since 1987 (not counting the sign language, which is also official, since 2006); Malta has dropped English altogether.

There are many more banks and other authorities that have issued multilingual notes than those mentioned here. I have chosen notes that I consider represent trends.

We have avoided dealing with bilingual banknotes issued by colonial authorities, where no language equality was considered.

INTERVIEW WITH VICTORIA CLELAND

Chief Cashier of the Bank of England

Jonathan Callaway (3575)

Victoria Cleland has headed the Notes division of the Bank of England since March 2010, becoming Chief Cashier in March 2014. She has worked at the Bank for over twenty years, having studied Politics, Philosophy and Economics at Oxford University and gaining an MBA from Imperial College, London.

She has held a range of positions whilst at the Bank including oversight of payment and settlement systems, the financing of small businesses, graduate recruitment and acting as private secretary to the Deputy Governor for financial stability. Before taking on her current role she was Deputy Head of the Special Resolution Unit building on her work on the resolution of the Northern Rock crisis. In September 2007 this precipitated the first run on a bank in the United Kingdom for over a century and ended with the bank being nationalised the following year.

Her current role gives her responsibility for all of the Bank's involvement in banknotes from design to distribution and she leads the Bank's work on digital currencies. She has been quoted as saying

"My role covers far more than signing the banknotes. As Chief Cashier, I am responsible for meeting public demand for banknotes and maintaining confidence in the physical currency. This includes seeking to ensure that we have the right number and denominational mix of good quality banknotes in circulation, and through introducing secure 'state of the art' banknotes, the public have confidence the banknotes they receive are genuine. This involves working closely with a range of key players in the cash industry including, the members of the Note Circulation Scheme, financial institutions, retailers, cash in transit companies and with banknote suppliers."

I first met Victoria in a BBC radio studio for an interview on September 13th 2016, the day the new Bank of England polymer £5 note entered circulation. Our interviewer decided to test the robustness of the new polymer substrate by trying to tear it apart with his teeth. He failed, fortunately, but perhaps less fortunately someone then had to take the note back for the Bank. At least it was in one piece.

I managed to set my own interview up with Victoria and it took place on December 7th 2016 in her office in the Bank's HQ in Threadneedle Street in the heart of the City of London, where I was interested to see there were several examples of early English provincial banknotes on the walls alongside a couple of Bank of England notes. Yes, we agreed, some of these notes really are works of art in themselves—a welcome sentiment not always expressed by central bankers.

PERSONAL BACKGROUND AND INTERESTS

We started with a few questions about Victoria's career and outside interests.

Jonathan Callaway (JC): How did you get to join the Bank?

Victoria Cleland (VC): After obtaining my degree I joined an accountancy firm but then saw an advert for a job at the Bank which looked a lot more exciting. I've been here ever since and I've had a whole range of really stimulating roles at the Bank over the last twenty years.



Victoria sitting on sheets of uncut new fivers

JC: Are you comfortable with the media exposure and interaction which comes with your current job?

VC: I've had plenty of experience in previous roles in working with external organisations, including speaking at conferences and workshops, so the transition has been quite manageable. It's also incredibly important in making sure all aspects of note design and especially the security features are brought fully to the public's attention. The Bank believes it is important to engage the

public as much as it possibly can. People are more information-hungry nowadays so I can see this part of my role staying at the forefront.

JC: When not managing the nation's banknotes what do you find time to do in your spare time?

VC: I enjoy cycling, going to the theatre and I love visiting art galleries, though I have not so far turned into a collector of art – it's a very expensive hobby! I also enjoy going to the many exhibitions at the major London museums including the British Library and the excellent Magna Carta exhibition in 2015.

JC: How much did you enjoy your taste of auctioneering (at the Spink sale of low numbered Bank of England notes in October 2016)? Does an alternative career beckon?

VC: Probably not! It was great fun but more difficult than I had expected. I think I'll stick to central banking even though I only auctioned the first lot in the auction, which fetched a very impressive £4,150. I also enjoyed seeing the buzz in the room and the obvious enthusiasm of the many bidders not only for our new polymer fiver but also our other notes. And of course I was delighted at how much we raised for charity – a total of £194,500 for the three charities chosen by our staff, the Myotubular Trust, The Lily Foundation for research into mitochondrial disease and the Bliss charity for the care of premature and sick babies.



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BANKNOTE DESIGN

JC: How does the Bank approach the security aspects of banknote design?

VC: We are constantly trying to raise the bar in terms of making the notes difficult to counterfeit. The more challenging, time-consuming and expensive it is for potential forgers the more likely it is that they will be deterred. Of course nobody can come up with a note that is absolutely counterfeit-proof and we accept that. We have a team of scientists in the Bank who work on new anti-forgery initiatives and also work closely with our suppliers to ensure they are kept abreast of technical developments. It was counterfeit resilience which was a key driver in the move to polymer.

In fact when we started to develop the new note we looked not only at the polymer substrate itself but also how best we could exploit the window feature. The new note has a large window with complex components, in particular the image of the Elizabeth Tower ("Big Ben"), in gold foil on the front and silver on the reverse, all with perfect registration. We believe this is the first time such a complex window feature has been deployed on a new note. Our manufacturers and printers rose to the challenge, with Innovia producing the polymer substrate and De La Rue printing the note.

JC: The Bank set up a new selection process after the decision was taken to put Churchill on the fiver, (replacing Elizabeth Fry, the prison reformer) triggering a campaign to demand that another female figure should have been chosen. Subsequently, the Bank announced that Jane Austen would appear on the new tenner. The new selection process involved outside specialists sitting with Bank officials on an advisory committee. How were external members of the committee selected and how did the process of selecting the new £20 note unfold?

VC: The permanent external members of the Banknote Character Advisory Committee, who accompany Ben Broadbent (Deputy Governor for Monetary Policy) and me are Professor Sir David Cannadine, a leading British historian, Sandy Nairne, former Director of the National Portrait Gallery and Baroness Lola Young, an experienced writer and broadcaster. They were chosen for their breadth of knowledge across a range of areas, including history and the arts. Once the core members of the Committee had decided to choose a historical figure from the visual arts for the new £20 note we opened the issue up to the public and invited suggestions for a representative figure. About

30,000 people responded suggesting 590 different names. The Committee was then supplemented by three new members, Alice Rawsthorn, Andrew Graham Dixon and John Akomfrah, whose specialised knowledge of the visual arts helped us draw up a shortlist for the final decision, a decision made as always by the Governor. The three permanent external members will stay with us as we move forward to consider the next design changes, as part of our rolling programme of note replacement.

JC: I understand that during the selection process for the portrait on the £20 note the Scots, Welsh and Northern Irish were

consulted. No English man or woman has ever appeared on a Scottish note but the Bank of England has chosen two Scots (so far) for their own notes. Do you feel an obligation to look to all four nations in the UK for potential candidates?

VC: Yes, the Bank of England is the central bank of the whole of the UK and our notes are used in all four of the home nations, so we are very conscious of the need to acknowledge these on our notes. One consequence of that is the appearance on the new £5 note of four shields representing each of the nations. These contribute to the overall aesthetics of the design.

JC: Has any work been undertaken to select

the next historical character on any of the notes, or even the field they might represent? Would you go for engineering, for example, in the hope that my personal choice of Brunel, one of Britain's most inspirational and influential engineers, might yet make it on to one of your notes?

VC: No, not as yet. It will probably be quite some time before we need to start another selection process so we remain open-minded on any future decisions in that regard.

JC: Churchill's portrait contravenes two supposed principles of portrait engraving on banknotes – in that he is both clean shaven and more or less bald. Was it a conscious decision to ignore the engravers' preference for more hirsute portraits or has this aspect of forgery prevention become obsolete given the technical advances in banknote design?

VC: We would not select a character solely on the basis of their aesthetic appearance. In the past the quality of the portrait engraving was absolutely primary but nowadays there are so many other security features we can deploy, such as the micro-text, the window, the hologram feature and the gold and silver foils. Apart from the overall quality and appeal of the engraving we look at the broader aesthetic qualities of the note while ensuring the key text is clear and crisp.



POLYMER PROGRESS

JC: has the feedback on the new fiver been positive so far (the animal fat issue aside)?

VC: Yes, we were fairly confident it would be after the extensive consultation process with the public and the outcome of a number of focus groups we ran in 2013. All the surveys at that time were very positive and so has the response to actually using them. They are popular with the public and shopkeepers are happy with them. The cash handling companies have not encountered any operational issues and again they had been closely involved at the consultation and development phases.

JC: Someone has put a clip on YouTube showing him rubbing the print off one of the notes. Are you concerned about this and might you undertake more work to make it even more difficult to damage the notes?

VC: Our view is that it is quite hard to damage the notes and such deliberate acts do not unduly concern us. We never claimed they were indestructible! We do not think it is worth investing more money to combat what is well beyond the sort of wear and tear the notes would receive in normal circulation.

JC: The Bank separated for the first time the contracts for substrate supply and printing of the new notes. Are you happy with the outcome in production quality and economic terms? Will this be a feature of future note production contracts?

VC: De La Rue won a ten year printing contract and Innovia will supply the substrates for both the £5 and £10 notes. We are happy with the outcome in the sense that the note quality is excellent and the notes were all delivered on time. However, we have not yet awarded a contract for the supply of the polymer for the new £20 note and a tender process is currently underway.

JC: Has the portrait of Jane Austen been finalised? Some academics do not think the engraving on which it is based is a genuine portrayal of how she looked, though there seems little else to go on.

VC: Yes, we did look at the original sketch of her by her sister Cassandra but preferred the more detailed engraving which was based on that sketch and which found favour with her nephew. We did take the debate into account before we released the concept image of the new £10 note in 2013.



JC: The well-known British artist and engraver Graham Short recently engraved tiny images of Jane Austen on four new £5 notes and put the notes into circulation. With a value to collectors estimated (by the artist, it has to be said) of £5,000 each, the

public has taken to examining fivers received in change much more carefully than they might otherwise have done. What is the Bank's view of this?

VC: We remind people on our website that it is illegal to deface a Bank of England note but we do not respond to individual cases, it is a matter for the police.

THE ANIMAL FAT CONTROVERSY

JC: When it was discovered that minute traces of animal fats were to be found in the new polymer notes an on-line petition was launched which quickly attracted over 120,000 signatories. How will the Bank respond to this problem? Might you withdraw and replace the new notes?

VC: It is still very early days since this matter came to light. The noise around it is already dying down but we do take the issue incredibly seriously given the obvious upset this has caused to a large number of people. We are working hard with our suppliers to see what can be done to address the problem. The traces are contained in the polymer pellets used as feedstock for all polymer note production and I understand the tallow is needed as an acid scavenger at an early stage in the production process. To my knowledge it is to be found in all polymer notes and this is the first time anyone has raised the issue. Traces of animal fats can be found in numerous other products such as plastic bags, bicycle tyres, some spectacles and many cosmetics. I would prefer not to speculate just a week on as to what further action we might ultimately take.

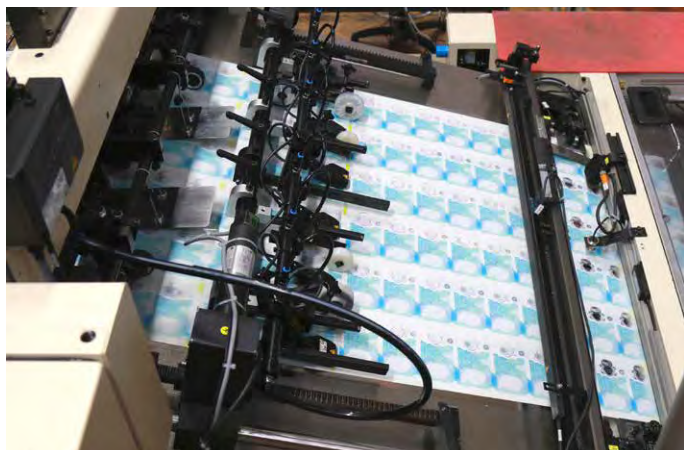
NOTE DISTRIBUTION, INCLUDING TO COLLECTORS

JC: Is the whole note distribution process now outsourced? What role does the Bank play in getting new notes out to the banks and other retail outlets?

VC: We have two cash centres, one in Debden in Essex just outside London and another in Leeds in the north of England. From these notes are supplied to four external organisations, the Post Office, the Royal Bank of Scotland, Vaultex (a JV of Barclays and HSBC), and G4S, the security company, who collect the notes from us and manage further distribution to retail outlets, cash machines and so on. These four companies are responsible for authenticating the notes to weed out counterfeits and any others unfit to continue in circulation. All these must all be returned to the Bank for destruction. In essence the Bank's role is to be there at both the birth and the death of each note.

JC: The sale of low numbered notes via a charity auction is now well established and clearly very successful. Would you consider providing additional services to collectors given the demand for low numbered new notes? For example by selling them in the Bank of England Museum shop? There has been a bit of a feeding frenzy on internet auction sites as people search for first prefix (AA 01) notes or others with distinctive prefixes and numbers. There is clearly demand by collectors for such notes. What might the Bank be prepared to do to meet that demand?

VC: We can see money can be made from low numbered notes but we don't see why it should go to the first people to show up at the Bank of England to get them. If anyone is to profit it should be the charities we support. If we sold them in the shop it would still be impossible to know if anyone buying them might try to sell them on for profit so we are not currently planning



THE FUTURE OF THE £50 NOTE

JC: Are there plans to withdraw the £50, as has been rumoured?

VC: I can confirm there are no such plans. It was only introduced in 2011 and as a low circulation note with strong security features such as the motion thread we believe it has plenty of life left in it. Also, it is not heavily counterfeited so there is no driver on reliance or durability grounds for it to be replaced. Our immediate focus is preparing for the launch of the Jane Austen £10 note next year and the Turner £20 note by 2020.

THE FUTURE OF CASH

JC: A final question: is there a future for cash? In Sweden cash in circulation is dropping quite markedly as electronic payment methods take over, surely a trend which will over time impact the use of cash in our economy too?

VC: Yes, in a word, cash definitely has a future! Cash in circulation is growing in the UK at about 5-6% per annum and we continue to see strong demand. This is in common with most other countries and Sweden and Norway can be seen as untypical of current trends. In fact, the rate of reduction is falling there and Sweden has just introduced a new series of notes. We, and industry, see cash remaining an integral part of the British economy for the foreseeable future and we see our role as making sure our banknotes remain fully fit for purpose.

JC: Victoria, we have unfortunately run out of time but many thanks indeed for taking time for this interview at what is clearly a very busy time of the year.

VC: You're very welcome. It's been a pleasure.

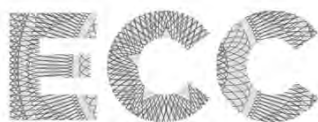
to make any changes to the way we do this. It is not part of our job to supply notes directly to the public and we have a well-established distribution network already. We are content to let market forces operate here.

JC: How are the lowest of low numbered notes allocated? Is the allocation list static or does it change from issue to issue?

VC: The list has been in use since 1928 and certain numbers are still traditionally allocated to the Queen (the number one note), the British Museum (no 9) and other individuals and bodies. However, we also make donations of specific numbers to institutions who have been helpful to us, for example the Churchill War Rooms were given note number AA01 001945 in recognition of their support in designing the new fiver. Similarly, a £50 note numbered AA01 001736 was donated to the McLean Museum in Greenock, the birthplace of James Watt in 1736. The list for the Jane Austen £10 note has yet to be finalised.

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CIRCULAR LETTERS OF CREDIT

Part 1: America

Ilkka Mäkitie (LM-144)

In our Credit Card era, it has largely been forgotten that previously there were also alternative methods for accessing funds abroad. The Circular Letter of Credit (LOC), sometimes called a “Traveler’s Letter of Credit” predates the Traveler’s Check alongside which it operated for some time as a successful financial instrument for cash withdrawals. However, these letters have been neglected, though are at times offered at paper money auctions. It should be noted that LOCs were not bonds or stocks, and thus cannot properly be classified as scripophily items. As cashable documents used by travelers, their function was closer to that of paper money. LOCs were one aspect of the total range of travel money. Unfortunately, articles or listings are rare. Thus, the purpose of this paper is to present a review and a preliminary listing of LOCs issued in the United States. Part two of the series will study Continental European LOCs, and part three British LOCs. As the Circular Letter of Credit was an English innovation, the last article will focus on the founding process for these letters.

BACKGROUND IN THE UNITED STATES

In America, as well in other countries, the Circular Letter of Credit was addressed to listed offices or bankers (domestic or worldwide), authorizing these to cash the drafts of the person (or persons) designated on the LOC, up to the total amount indicated on the document. These “convertible” letters were used by travelers almost exclusively before the days of Travelers Checks, and were in common use on long trips requiring large amounts of money until about the 1940s. The word “circular” meant that the document was not addressed to any particular correspondent, and those who issued such letters were usually so well known that any bank would honor the letter upon proper identification.

The procedure required arrangements by the issuing institution for the encashment of drafts on LOCs by bankers abroad. Any institutions issuing LOCs had to have banking correspondents (or own offices) throughout the world, and definite fixed arrangements with these correspondents for offering cash against such LOCs to travelers presenting valid credentials. Before WWI, LOCs were usually issued in British pounds (Sterling), because the Sterling exchange was the best known throughout the entire world. With the proliferation of British banking worldwide, many early LOCs were also issued with the collaboration of UK banks. Moreover, the first LOCs issued in the United States for international use were sometimes also written in French, which was the international language for diplomacy, banking, and postal services, far into the 20th century. During the interwar period, the majority of American LOCs were issued in U.S. dollars, because of the currency’s growing and superior exchange value. Significant issuers also supplied LOCs in French francs for journeys to France or its colonies. Each LOC also stated the maximum withdrawal amount (500 – 10,000 USD or 100 – 2,500 GBP) and an expiration date (usually one year).

The American Express Company reported in 1921 that “until re-

cent years, there were not more than a dozen American banking institutions who made a regular practice of issuing LOCs and whose Credits were generally known in Europe and elsewhere in the world”. It also seems likely that Circular Letters of Credit were first issued shortly after the Civil War by banking houses like Brown Brothers (Fig. 2); Donnell, Lawson & Co.; Duncan, Sherman & Co. (Fig 1); Kountze Brothers; Knauth, Nachoo & Kühne (K. N. & K); Riggs & Co., and others. Pre-Civil War Letters of Credit have not been seen by this author. Doubtless, better known express firms like American Express Co., United States Express Co. and Wells Fargo Co. were also early issuers. From the time of the 20th-century, the issuing of LOCs became a routine service of significant American banks and banking institutions. After WWII, at the latest, all banks also had well-organized departments for their international business – including currency purchases and sales – and maintained relationships with banks worldwide.

Usually the person(s) buying a LOC filled out the purchaser’s agreement, which provided the identification record and sometimes, when required, even a set of specimen signatures of the holder or holders and an agreement on other necessary rules. Provision for the identification of holders was thus obtained from the holder’s signature, either on the face of the letter itself or on a separate Letter of Identification/Indication (LOI). The latter sometimes contained a list of places and paying bankers, where withdrawals could be made (if these were not printed on the LOC itself). LOC and LOI were supposed to be kept separated, and later LOIs evolved into simple signature cards.

The way LOC was used through the banking system was narrated on the front page. When LOCs were used, a draft payable to the bank’s office or banking correspondent effecting encashment would be drawn upon the LOC. The holders of LOCs requested payment of the equivalent of duplicate sight drafts by the issuer of the LOC. The original and duplicate drafts were then handed to him for signature. After careful comparison of the signatures with that on the LOI or on the LOC, the correspondent paid the holder(s) the equivalent in local currency, and endorsed the amount on the LOC itself. After the LOC was returned to the holder the transaction was completed. Thus the LOC’s security depended on the double signature. If the signatures did not match, no money was released by the correspondent banking house. On the other hand, the holder could get reimbursed if the LOC was lost.

There were blank lines on the reverse side of a LOC for writing in withdrawals. The holder surrendered the LOC when the final draft was made and the credit exhausted. The LOC was attached by the paying agent to the paid draft, and remitted to the issuer for final collection and settlement.

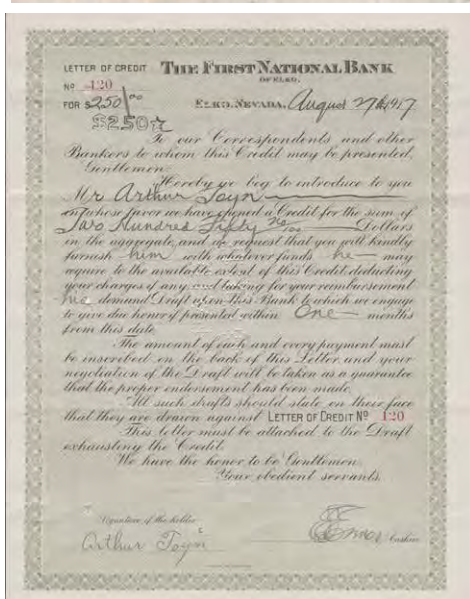
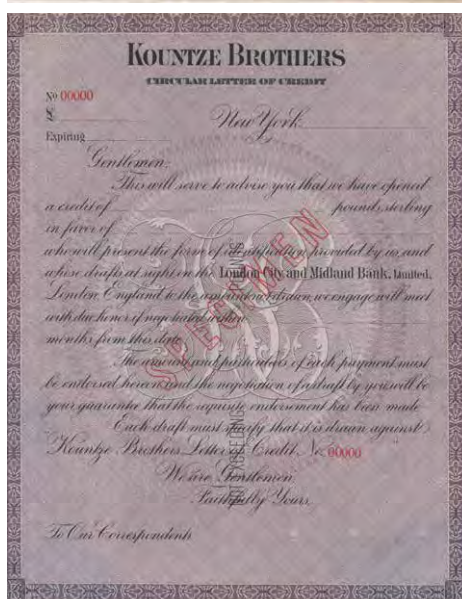
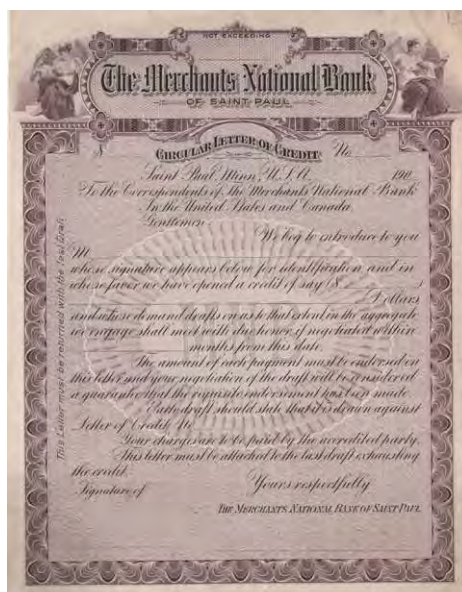
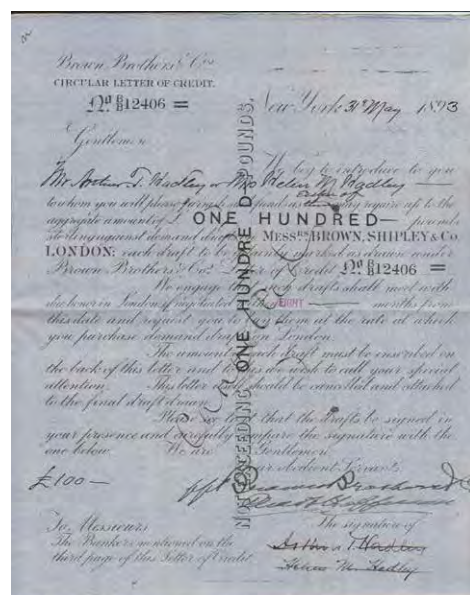
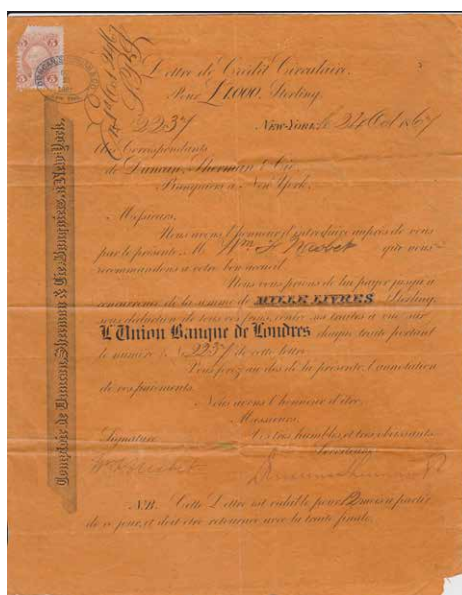
LOCs acted in a way rather similar to modern Debit Cards: i.e., they required a deposit, a security method and a bank for withdrawal. After a trip unused deposit was paid back by issuer. However, the use of LOCs was not always without challenges. They could cause considerable delay and inconvenience. Mag-

azines at the time reported that it could take “a half hour or longer to get cash from a LOC”. Some banks, to ascertain the validity of a signature, would have everyone “from the charwoman up” scrutinize it. Moreover, travelers could face additional exchange problems if they withdrew large amounts of cash at one time, and then had to exchange currency every time they crossed a new frontier.

To sum up, the LOC was used for the carrying of funds rather than for their transmittal. Following their widespread adoption at the turn of the 20th century, LOCs remained the dominant device – though optional to Travelers Checks – for enabling people to make withdrawals abroad. Keeping LOCs was by no means a more secure and convenient method for protecting funds than cash only. The golden age of LOCs blossomed among from the late 19th century to the 1940s, but it was the Travelers Check that survived until the end of 20th century. The Travelers Check, introduced by American Express Co. in 1891 has been attributed to the Company’s employment of Marcello Berry after the company president J. C. Fargo had had problems in small European cities obtaining funds with his LOC. Finally, it should be remembered that in the United States money orders were also used to meet travel money needs during domestic and international travels.

TECHNICAL AND ARTISTIC FEATURES

At the turn of the 20th century banks started creating more exquisite engravings on their LOCs to enhance their image as financially reliable institutions. LOCs were to become steel engraved on protective paper. The borders and vignettes were often produced using high-production printing presses from an engraving worked by skilled engravers. Impressive watermarks were also characteristic of early LOCs. The size of paper is usually ca 8 x 11 inches (A4). The printers, as could be expected, were the same firms producing American banknotes, using very elaborate engraving methods and special paper and ink. Almost without exception, LOCs were printed by the American Bank Note Company (ABNC) from the opening years of the 20th century onwards. On the other hand, some non-decorative and locally printed LOCs were issued for domestic use, as is seen in Fig. 6.



[LEFT TO RIGHT] Fig. 1. LOC for 1,000 British Pounds issued by Duncan, Sherman & Co. (New York); 1867; Fig. 2. LOC for 100 U.S. Dollars issued by Brown Brothers & Co. (New York); 1893; Fig. 3. The Merchants National Bank of Saint Paul (Minn.), unused LOC; 1900-1910; Fig. 4. Carnegie Trust Company's (New York) LOC; ca. 1910; Fig. 5. Kountze Brothers' (New York) specimen LOC; 1911; Fig. 6. LOC for 250 U.S. Dollars issued by the First National Bank of Elko (Nevada); 1917

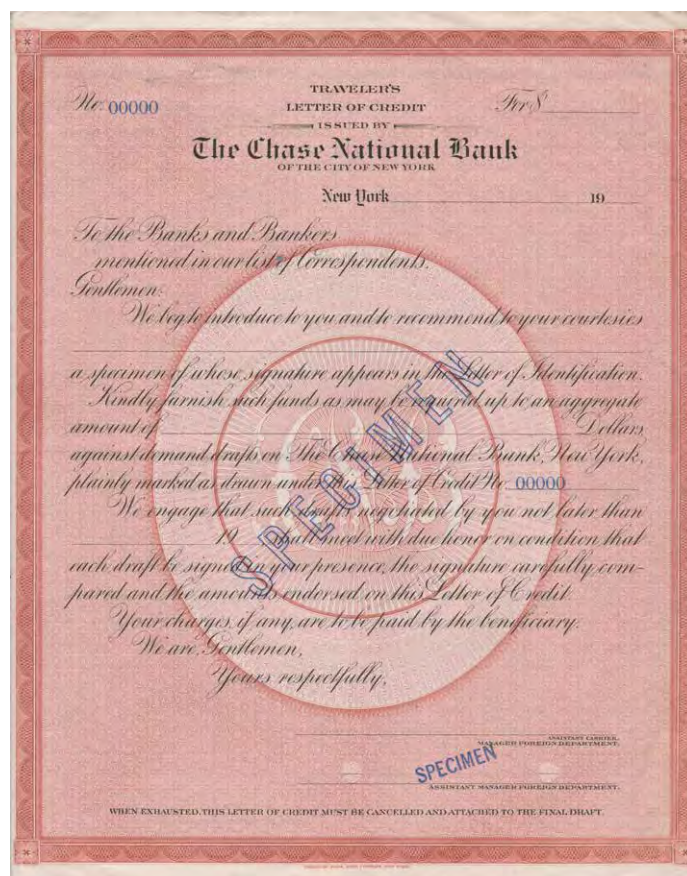


Fig. 7. Specimen LOC issued by J. P. Morgan & Co. (New York); 1923; Fig. 8. The Chase National Bank (New York); specimen LOC from the 1920s to the 1930s

From artistic point of view, the vignettes are not as elaborate and have not the same bold visual excitement than those on many European Letters of Credit. The designs in the United States evolved quite evenly and conservatively: bordered sheet with an illustration of the bank's emblem or the head office in the center. However, a portrait of Alexander Hamilton is seen on LOCs issued by the Bank of New York, as is the Statue of Liberty on LOCs issued by New York Trust Company. Most likely some designs have not yet been identified. The colors often varied between LOCs issued in different currencies by the same bank.

With the financial burden imposed by the Civil War, LOCs, among other fiscal documents, and checks became a target for fundraising: i.e., revenue stamps were introduced. No revenue stamps were needed from 1883 to 1898, but they were required again from 1898 to 1901 in order to raise money to defray the cost of the Spanish American War.

ILLUSTRATIONS

Space does not permit full credit to be given for all the LOCs seen so far, and the figures in this article are not comprehensive. Nevertheless, it is hoped that they indicate the scope of this fairly unknown theme. The following illustrations, presented chronologically, give an overview of the range of material available from the 1860s to the 1970s. The author has also listed LOCs from major 20th century bank institutions although bank mergers make it difficult to obtain a clear picture. As a matter of fact, paradoxically, a database of LOCs has no published literature to refer to. Hopefully, a table could be assembled as a first stepping stone to a more complete listing in the future. It is clear that there still are unknown issues.

In addition to the Circular Letters of Credit presented here,

commercial LOCs were used in the financing of overseas trade. A commercial LOC can be defined as a financial instrument that enables a banker, on behalf of a buyer, to give formal evidence to a seller of its willingness to permit the latter to draw on certain terms, and stipulates in legal form that all such bills will be honored. Documents of this kind cannot be classified as forms of paper money.

DUNCAN, SHERMAN & CO. (1867)

This banking house was established in New York in 1852 by Alexander Duncan, Watts Sherman, and William Duncan, but the house failed in 1875. Fig. 1 shows a LOC for 1,000 Pounds, and the letter was issued with the collaboration of the Union Bank of London. The language is French. Some 500 correspondent banking houses worldwide are listed on the third and fourth page of the document. The withdrawals on the reverse side were made from November 1867 in London, Bombay, Calcutta, Hong Kong, Shanghai, Yokohama, and finally, in January 1869 from The Bank of California, but without mentioning the location. Moreover, a revenue stamp typical of the post-Civil War years is shown. Quite a trip is documented.

BROWN BROTHERS & CO. (1893)

This bank traced its origin to the early 1800s, and collaborated closely with its related English house, Brown Shipley & Co. of Liverpool. LOCs were a natural part of the firm's Trans-Atlantic business. The LOC shown in Fig. 2 is a typical example from the closing years of the century, i.e. the design is still quite modest. On the reverse pages some 400 places in Europe where withdrawals could be made are listed. Alternative offices in the larger cities were also mentioned: e.g. some 20 in London, seven in Paris and five in Brussels. The letter was used on a journey to

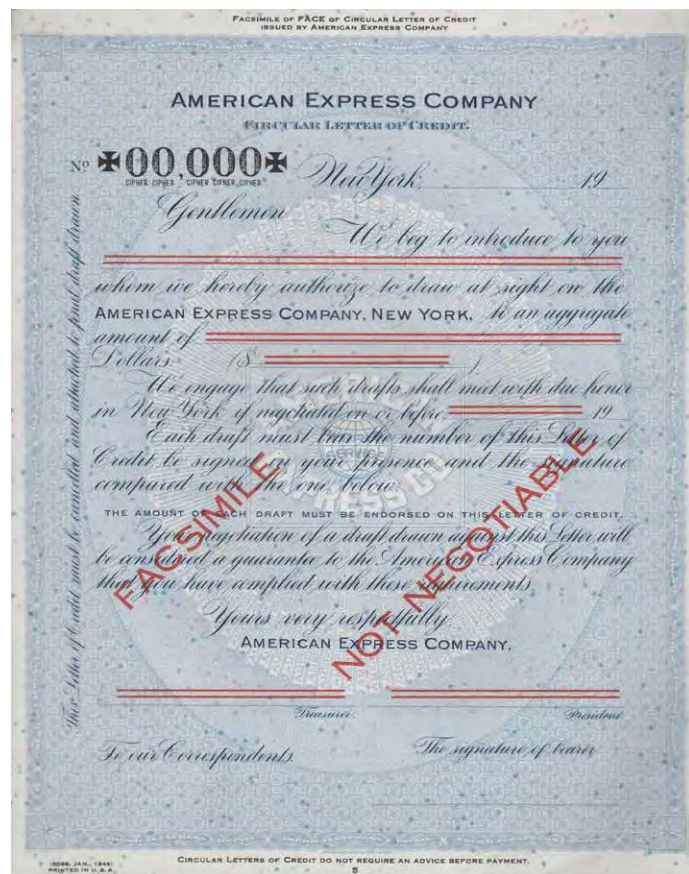
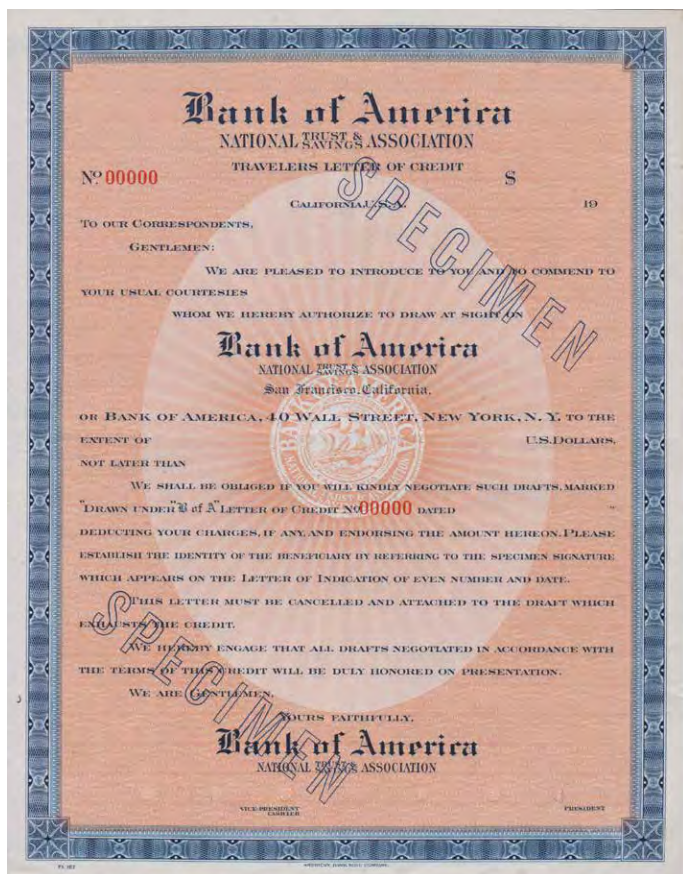


Fig. 9. Bank of America, (San Francisco); specimen LOC from the 1940s. Fig. 10. American Express Company's facsimile LOC; 1946.

Antwerp and Brussels in 1893. No revenue stamp was needed. Nowadays the bank is called Brown Brothers-Harriman & Co.

THE MERCHANTS NATIONAL BANK OF SAINT PAUL (1900-1910)

Circular Letter of Credit issued by the Merchants National Bank of Saint Paul (Minn.) is an example of very decorative style resembling European (French) LOCs. The unused document shown in Fig. 3 is addressed to the correspondents in the United States and Canada. Year of issue is printed as 190_. Little is known about this Minnesotan bank, but its LOC is worth showing for the impressive design. The printer is not mentioned.

CARNEGIE TRUST COMPANY (CA. 1910)

The Carnegie Trust Company was firstly and mainly a domestic banking firm, but as a part of its business it issued Letters of Credit for travel. The specimen LOC shown in Fig. 4 is an example of high quality engraving and printing making it quite prestigious. It is noteworthy that the title is written "Foreign Travelers Letter of Credit" – possibly LOCs for domestic use were also issued. The letter could be dated to around 1910 and the printer is ABNC.

KOUNTZE BROTHERS (1911)

The Kountze family established Kountze Brothers Bank in New York in 1867, although the family's banking operations can be traced to have originated in Nebraska. Before WWI, the bank issued LOCs in British pounds and in U. S. dollars, as well as Traveler's Checks and other financial forms. The LOC illustrated in Fig. 5 is from a booklet of specimen issues with instructions produced by the bank in 1911. The printer is ABNC.

THE FIRST NATIONAL BANK OF ELKO, NEVADA (1917)

This document for \$250 can be classified as an example of a LOC for domestic or intrastate use only. The expiration date was one month following issue and the letter has been used in Nevada. No impressive engravings to enhance the bank's prestige were used, or needed (Fig. 6).

J. P. MORGAN & CO. (1923)

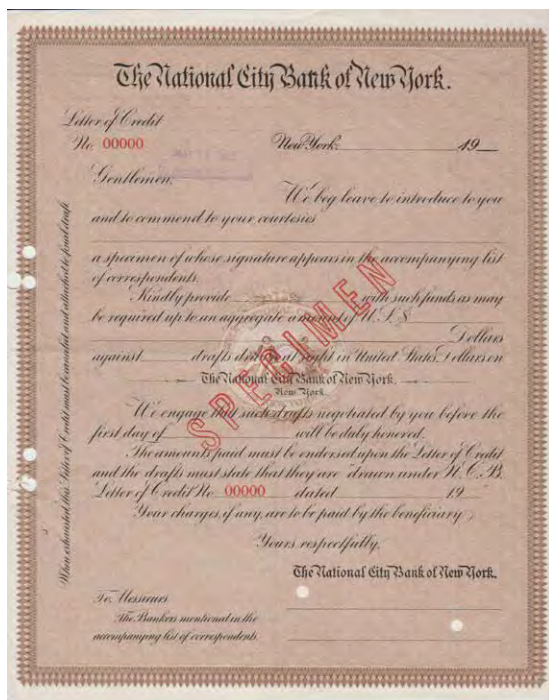
The banking house of J. P. Morgan has been one of the most famous of Wall Street's banks. It was able to use British connections (Morgan Grenfell) to sell stocks outside the United States. The twenties were undoubtedly J. P. Morgan & Co.'s apogee. The LOC shown in Fig. 7 is also one of the few examples where the year of issue is clearly printed (1923 on the upper right corner). Printer ABNC. The firm joined with the Guarantee Trust Corporation in 1959.

THE CHASE NATIONAL BANK (1920S TO 1930S)

The Chase National Bank of the City of New York was founded in 1877 by John Thompson. In the 20th century it merged with other financial institutions including the Bank of Manhattan to create the Chase Manhattan Bank in 1955. The LOC shown in Fig. 8 represents a typical American LOC, and without references it could be dated from the 1920s to the 1930s. Printer ABNC.

BANK OF AMERICA (1940S)

A.P. Giannini founded the Bank of Italy in San Francisco in 1904. The bank was renamed the Bank of America in 1930. A fairly typical copy from the 1940s is shown in Fig. 9. The bank's



old emblem (sailing ship and a slogan “Worldwide Scope – State-wide Service”) is seen in the center, and the printer is ABNC. In the 1950s and 1960s, it was the largest bank in the United States, as well one of the biggest worldwide.

AMERICAN EXPRESS (1946)

“American Express” is a well-known travel money brand owned by the American Express Company (AMEX). The company issued its first LOC in 1891 according a 1921 publication by it (American Express 1921). The LOCs were issued in U.S. dollars, British pounds and French francs and, by special arrangement, in another foreign currency the holder may require. LOCs had also the option that at company’s foreign offices also firm’s Traveler’s Checks were available, in event these were desired rather than the currency of the country in which customer was traveling. A specimen from 1946 is illustrated in Fig. 10. Printer ABNC.

FIRST NATIONAL CITY BANK (1930 AND 1970S)

The National City Bank of New York joined with the First National Bank, New York, in 1955 to form the First National City Bank New York. A 1930 LOC from the National City Bank of New York is shown in Fig. 11. In contrast, Fig. 12 shows a late and modern LOC, issued by the First National City Bank New York during the 1970s. It is of note that the Letter of Identification is actually a “Signature Card” with dimensions only 4.9 x 2.8 inches. Printer ABNC. The bank, nowadays Citibank, has been one of the country’s most significant.

ARE LETTERS OF CREDIT WORTH COLLECTING?

Different designs, printings, engraved vignettes or famous banking institutions may excite interest. Extremely high level technical excellence can also be an interesting feature.

It is surprising, besides the United States, how widely LOCs have been issued throughout the world. However, as mentioned above, there has been almost a complete absence of documentary literature on the topic. The topic has remained uncatalogued, and no single volume exists that provides listing of issues from any

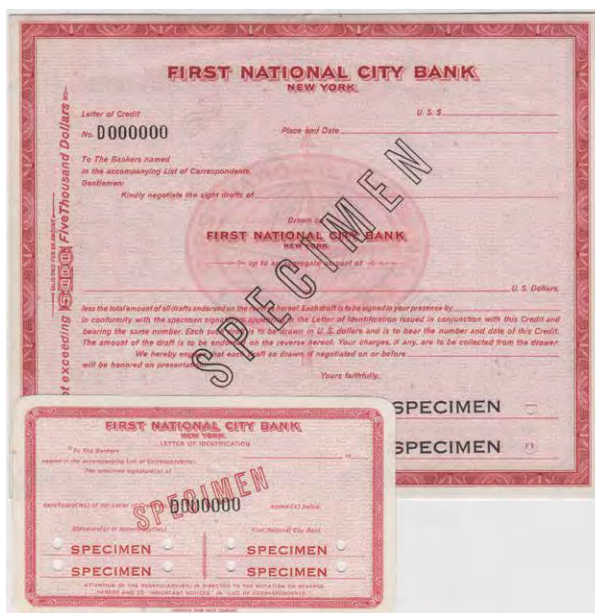


Fig. 11. The National City Bank of New York, specimen LOC; 1930.

Fig. 12. First National City Bank (New York); specimen LOC and Letter of identification from the 1970s

country. Collectors could refer only to a few dealers list of limited scope, most of which are incomplete and difficult to acquire. Nevertheless, this can also be one reason for collecting; much of the reward comes from the research involved in learning about LOCs and their provenance and banking institutions behind them. Spending time researching the history behind LOCs can even reveal all sorts of engaging stories and famous people.

Unfortunately, most of the LOCs seen are specimens (not an unknown phenomenon for European LOCs also) making more detailed conclusions or dating difficult. It is also possible that some items were sent to banking houses only as examples of printing house’s best work, and have possibly never been issued. This phenomenon can affect the sales of specimens and proofs from the archives of printing companies.

Why are genuinely used LOCs seldom seen? To answer this question we must remember that the vast majority of returned and cancelled LOCs have most likely been destroyed as unnecessary papers over the course of time. Research on the topic still needs to be done, giving the collector a fascinating opportunity to acquire a most interesting cross-section of unknown documents. Once perfectly valid money instruments, their value now resides in their intrinsic function, as well in their scarcity. As relics of a former, LOCs provide a focused window into the past that reveals that handling money abroad was as significant then as it is today.

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- Booker John: Travellers’ money. The Bath Press, UK, 1994
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- McKeever Kent, Ditchcheva Boriana: The Circular Letter of Credit. www.library.law.columbia.edu/CircularLetterOfCredit

Examples of American Letters of Credit in the first half of 20th century. The way of writing LOC as “Circular Letter of Credit” (CLOC), “Travelers Letter of Credit” (TLOC) or “Letter of Credit” (LOC) is informed. Knowing company’s history helps dating.

Bank institution	Features
American Express Company	CLOC. Slightly various designs, one example illustrated
Bank of America	TLOC. Slightly various designs, one example illustrated
Bank of California	LOCs are mentioned in bank’s information letters (circulars) from 1910s to 1920s, but not seen by the author
The Bank of New York	TLOC. A portrait of Alexander Hamilton. Border. Pale blue
Bankers Trust Company, New York	CLOC. Bank’s head building in the center. Border. Different colors: blue and okra
Carnegie Trust Company	CLOC. As illustrated
Central Hanover Bank and Trust Company (Manufacturers Hanover Trust Co.)	CLOC. Various designs. Some issued in USD, some currency unspecified. Text only design with border. Printed in various colors
Central Republic Bank and Trust Company, Chicago	CLOC. Various designs: with border and a rider in center, or w/o before mentioned. Bluish grey
Central Union Trust Company of New York	CLOC. Bank’s emblem in the center and “Fide et Fiducia”. Border. CLOCs in GBP were issued with the collaboration of Barclays Bank, Ltd., London. Red
The Chase National Bank, New York	TLOC. As illustrated
Continental Illinois National Bank & Trust Company of Chicago	TLOC. Text only design with border. Blue
Continental National Bank and Trust Company of Chicago	CLOC. Text only design. Border. Issued in USD (brown) and in GBP (blue)
Farmers Loan and Trust Company (New York)	CLOC. Elaborate monogram of the company as background printing. Border. Issued in USD (green), and in GBP (mauve).
First National Bank of Kansas City	TLOC. Text only design. Border. Blue
The First National Bank of Boston	CLOC. Map of the world in the center. Border. Pale blue
First National City Bank (National City Bank of New York)	LOC. Various designs, as illustrated
Guaranty Trust Company of New York	CLOC. Various designs, e.g. showing bank’s shield: a dog guarding a strong-box. Company building in the center. Border. Issued in USD and in GBP. Texts sometimes in French. Various colors
Mellon National Bank (and Trust Company), Pittsburg, Pennsylvania	LOC. Various designs, with or without the portrait of Thomas Mellon. Brown and violet
Mercantile-Commerce Bank & Trust Company, St. Louis	CLOC. Showing bank building (brown) in St. Louis. Ornate blue border
The Merchants National Bank of Boston	CLOC. Showing bank’s emblem: lighthouse and shield with sailing ships and the globe. Blue
J. P. Morgan & Co.	LOC. As illustrated (1923)
Morgan Guaranty Trust Company of New York	TLOC. Various designs. Usually text only design with elaborate border. Issued in USD and in GBP. Blue
The National Bank of Commerce in St. Louis	LOC. Bank’s emblem showing a sailing ship. Border. Issued in USD (green), and in GBP (brown)
The National Bank of the Republic of Chicago	CLOC. Text only design. Very correct impression even sometimes w/o “Letter of Credit” seen. No border. Various light colored forms
The National Safety Bank and Trust Company of New York	TLOC. Coat of arms with a man, a woman, and an eagle in the center. Border. Pink
The New York Trust Company	CLOC. Statue of Liberty on the upper left corner. Border. Red
The Northern Trust Company, Chicago	CLOC. Text only design. No border. Okra
The Public National Bank of New York	CLOC. Text only design. Bank’s name in an arched title. In French
The Public National Bank and Trust Company of New York	CLOC. Bank’s emblem, coat of arms, a man, a woman, and an eagle, as well: “Thrift, Safety, Service” in the center. Border. Green
Wells Fargo Bank and Union Trust Co./ Wells Fargo Bank and American Trust Company	CLOC / TLOC: green / light blue retrospectively. Various designs. Text only design. Border



WW2 USA POW Chits Wanted



Excursion Island, AK
Camp Cooke, CA
Fort Ord, CA
Trinidad, CO
Fort DuPont, DL
Farragut, ID
Fort Benjamin Harrison, IN
Camp Phillips, KS
Concordia, KS
Camp Edwards, MA
Fort Warren, MN
Fort Leonard Wood, MO
Weingarten, MO
Clinton, MS
Fort Crook, NE
Scottsbluff, NE
Mitchell Field, NY
Pine Camp, NY
Sampson, NY

Shanks, NY
Camp Perry, OH
Camp Madill, OK
Fort Reno, OK
Fort Sill, OK
McAlester, OK
Indiantown Gap, PA
Tyson, TN
Camp Howze, TX
Camp Wallace, TX
Fort Sam Houston, TX
Hill Field, UT
Ogden, UT
Rupert Ogden, UT
Toole, UT
Ettinger, VA
Fort Eustis, VA
Peary, VA
Ashford General Hospital, WV

Any Unlisted POW chit, Any POW chit from;
Alaska, Connecticut, Hawaii, Maine, Massachusetts, Minnesota,
Montana, New Hampshire, North Dakota, Rhode Island,
South Dakota, West Virginia.



If you have any of these available for purchase—a trade may be possible also—please contact me.

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NI LM
SPMC
585-305-4848 CELL

IBNS
PCDA

MULTILINGUAL BANKNOTES AROUND THE WORLD

Urs Graf (0863R)

Most photographs of this study are taken from the website of the Bank Note Museum (<http://www.banknote.ws/>) and I thank its owner, Captain Peter. Other photographs have been taken on various websites and from notes in the authors collection.

There are many different ways to collect paper money: a country collection (most popular), a world collection (an impossible task), a given denomination (e.g. ones, or tens etc.), a motive collection (allegories, kings and queens, presidents, other famous people; locomotives, ships, eagles and so on. Also double denomination notes are interesting. But what with notes using more than one language? Here, I'm trying to give a look on a possible domain to collect, with many issues still affordable to the average collector.

There are two categories of multilingual banknote issues to be considered. The first one are the notes of countries predominantly with a colonial past. In these countries, often the language of the former colonial power is still the official language, especially if there are several indigenous languages. English, French, Portuguese and Spanish are often the lingua franca, spoken or at least understood by a large part of the population. Most African and Asian Nations belong to this category.

The second category are notes with legends shown in two or more languages spoken in the country by more or less important groups of the inhabitants, not considering occupation powers. It is obvious that there are many political arguments to be taken in consideration, especially in Europe, where a lot of changes in the borders between the different countries have occurred during the 19th and the 20th centuries. Especially the boost of nationalism in the middle of the 19th century and the collapse of the three empires on the continent after WWI – the Ottoman Empire, the Austro-Hungarian Empire and the Russian Empire – resulted in a confusing situation with a quantity of new National States, most of them with linguistic minorities due to the fact that during the long-lasting period of these empires, a mix of populations occurred especially in the capitals and large towns.

This article may be continued later, as there remains much to examine in the other parts of Europe as well as in other countries: outside of Europe exist many nations with more than ten spoken languages, several of them trying to take it into account when issuing banknotes.

PLURILINGUALISM IN AUSTRIA-HUNGARY AND ITS HEIRS

As it is well known, Central Europe once was composed essentially by the Austrian-Hungarian Double Monarchy and the German Empire. Especially Austria-Hungary included up to ten linguistic regions, not counting the Yiddish, widely spoken but not recognized as an official language. The national movements in the 19th century claimed independence for these nations, each one proud of its particularities and its own language. After WWI, the Austrian-Hungarian Empire was dismantled to form four new states: Austria, Hungary, Czechoslovakia and Poland, some regions of the old Empire being allocated to Romania, Serbia or

the RSFSR. However, many of these states, even small, use different languages inside their territory. Sometimes, this doesn't matter, but also, there may exist tensions, and often, it takes very little to make the relations deteriorate. So, central banks also have to be careful in the way they handle the problem.



1. AUSTRIA / HUNGARY

The first issue to show the denomination in other languages than German were the notes issued in 1811 and 1813 by the Privileged United Redemption and Amortization Deputation, for 1, 2, 5, 10, 20 and 100 Gulden, all notes with black printing and blank back. On the 1 and 2 Gulden notes, the value is expressed in the upper left corner in German and Hungarian, and in the upper right corner in Czech and Polish:

On the notes from 5 to 100 Gulden, it's in Czech and German on the left border and in Hungarian and Polish on the right one. However, from 1816 till 1841, all notes issued by the National Bank were expressed only in German, but in 1847, on the notes from 5 to 1000 Gulden, the value was added in a cartouche at the right side in German and nine other languages of the Empire, in different order on each denomination: Croatian, Czech, Hungarian, Italian, Polish, Romanian, Serbian, Slovenian and Ukrainian. This applies also for some Treasury notes.

In 1860 were issued three small change notes for 10 kreuzer (100 Kreuzer being 1 Gulden or florin), differing only by the languages shown on them. The first one (P.A93) has the value on top expressed in Croatian and Hungarian; at left, in Serbian (with cyrillic lettering) and Czech; at right, in Italian and Romanian and at bottom, in Ruthenian (Ukrainian, also in Cyrillic script), Polish and Slovenian.

The second one (A94) has the value inside the frame from left in Czech, Polish, Ruthenian, Slovenian and Hungarian, and on the lower part of the frame in Croatian, Serbian, Italian and Romanian, the latter still in the old script (cyrillic with some different letters) while on the third one (P.A95), only Serbian, Hungarian, Italian, Croatian, Czech and Romanian remain inside the frame.

From 1881 to 1884, the notes issued by the State had identical



designs on both faces, expressed in German on one side and in Hungarian on the other. Serie and serial number as well as the signature were printed on both sides, so that it's formally not possible to make a difference between face and back but for the language, and this was obviously intentional (A96).

In 1867, the Habsburg Monarchy was transformed in a Double Monarchy, the remainders of the Austrian Empire being united to the Kingdom of Hungary and the Kingdom of Croatia-Slavonia. In 1878, Bosnia and Hercegovina went under military control auf the Empire. But, in spite of the multiplicity of nations, the notes issued remained bilingual German / Hungarian. On the 1888 issue, there were slight differences in the design of the notes, but the serie and number are still on both sides: the design was inverted on the hungarian side, and the little genius in the lower corner is completely different:



Even the first notes issued by the Austrian-Hungarian Bank issued in 1880 were only bilingual, with the series printed on the german side and the SN on the hungarian, but with an overall design being still identical but the monogram of the bank: Österreichisch-Ungarische Bank on the german side (left) and Osztrák-Magyar Bank on the hungarian side (right):



The only difference can be seen in the monogram at top center:



In 1900, the German and the Hungarian faces were differentiated by the addition of the respective coat-of-arms: the Austrian on the German side and the royal Hungarian on the other one. Furthermore, the value was added, but on the German side only, in Czech, Polish, Ruthenian, Italian, Slovenian, Croatian, Serbian

Top to bottom: P.A93, A94, A95, A96

and Romanian, between the repeated clause on counterfeits:



On the Hungarian side, at the same place, was a warning to the counterfeiters between two rosaces:



While the difference was merely in the arms on the notes of 10, 50 and 1000 Kronen, on the note of 20 Kronen, the head of an allegorical woman representing a personification of the Nation was adapted to the most current types in the two parts of the Empire: a blond-haired lady with a mural crown for Austria, and a dark-haired one with St. Stephen's crown for Hungary.

For the 100-Kronen-Note, the plates were completely redesigned: the Industry was emphasized on the German side, the Agriculture on the Hungarian:



From 1912 on, the German and the Hungarian side were completely different, the value being still in the eight languages as before on the German side. The last plurilingual note was the 10'000 Kronen of 1918 (P-64 to P-66), using the original plates of the 1000 Kronen of 1902, which had the same design but the arms on both sides:

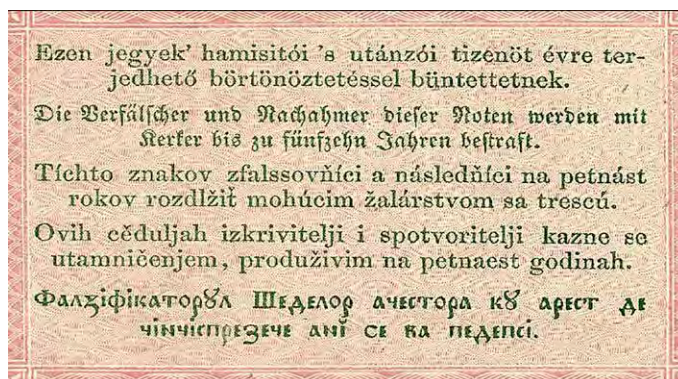


After the war, Austria had to separate herself from the non-german speaking territories and there was no more necessity for multilingual issues.

2. HUNGARY

Already in 1848, Hungary issued under Kossuth a series of notes with the legends in five languages on both sides: Hun-

garian, German, Slovakian, Croatian and Romanian, the latter still in the old slavonic script.



After WWI, the former Austro-Hungarian double monarchy was splitted in a series of new national states: Czechoslovakia, Poland, Yugoslavia, while Transsylvania, the Banat and the Bačka were attributed to Romania. Hungary never accepted what it considered as a mutilation of its territory, and during the government of Admiral Horthy, there was a permanent propaganda against the loss of these territories (nem ! nem ! soha ! = no ! no ! never !):



On the notes, the main legends are in Hungarian only, but the issuing authorities continued to show some minority languages on the back of the notes, first on the 20 Korona note of the postal Savings Bank of 1919:



Top to bottom: HUNGARIAN, German, Czech, Ukrainian

Then, adding Romanian and Serbian, on the Treasury Notes issued from 1920 to 1923:



Top to Bottom: Romanian/German, HUNGARIAN, Slovakian/Serbian, Ukrainian

The Slovak inscription should correctly be spelled DESAŤ KORÚN. Also on the 1 million Korona note, the Polish value is misspelled JEDEN MILLION instead of MILJON. But this didn't matter, as there remained anyway very few people with languages other than Hungarian inside the limits of the new State.

The National Bank of Hungary continued this way from 1926 – 1945, like a permanent claim:

Hungarian / German / Slovakian



Serbian / Ukrainian / Romanian

The last note to have six languages is the 10 million Pengő note with issue date of November 16, 1945. And there also is an error, this time in the German text which should be correctly spelled ZEHN MILLIONEN PENGŐ, the correct plural form:



After WWII, Hungary had to admit the definitive loss of the territories with populations other than of Hungarian language, and the value of the notes was merely expressed in Hungarian, beginning with the 100 million Pengő of March 3, 1946 (P.124)

3. CZECHOSLOVAKIA

Czechoslovakia also was an heir of the defunct Austro-Hungarian Empire, and as Central Europe had been a melting pot of various populations, it was almost impossible to avoid the problems of ethnical minorities in the young Republic: a census of 1921

mentioned 51 % Czechs, 23,4 % Germans, 14 % Slovaks, 5,5 % Magyars, 3,4 % Ukrainians, 1,3 % German speaking Jews and 1,4 % other ethnies like Poles, Romanians and Roms.

So, it was obvious to take into account the situation, and the first notes of the new-born Republic showed on the back the value in six languages, the front being only in Czech:



Czech Slovak Ukrainian
German Polish Hungarian

From 1926 on, the notes were in Czech only (Národní ...) for 20, 100 and 1000 Korun or in Slovakian only (Národná ...) for 10, 50 and 500 Korún, the Czech and Polish legends being omitted from the back:



During WWII, Czechoslovakia was parted into Slovakia, under the puppet government of Mgr. Tiso, and the Protectorate of Bohemia – Moravia, occupied by the Germans. Both territories issued their own notes. Slovakia made several issues of notes in Slovakian, the value being shown in German, Ukrainian and Hungarian on the back:



The Protectorate issued notes in German and Czech, both languages having the same size, but German coming first:



In 1944, Slovakia as well as the Protectorate were overrun by the Red Army, which carried its own notes. The face showed the value in Czech, Russian and Ukrainian, while the back had only the value in figures:



When the new State Bank of Czechoslovakia issued its first notes, they showed only Czech legends, but in 1953, the Slovak language reappeared on the notes, in first position on the 10 and 50 Korun notes, and in second position on 20 and 100 Korun:



From 1970 on, the principle of bilingualism was abandoned, and the notes were again in Czech (20, 100 and 1000 Kč) or in Slovak (10, 50 and 500 Kč) only, as it was during the first Republic. Finally, on December 31, 1992, the country was split into two independent States: Bohemia (with Prague) and Moravia (with Brno) formed the Czech Republic, while Slovakia became a new State, and each of them issued its own notes.

4. POLAND

In Poland were no official plurilingual banknote issues. However, there must be mentioned some necessity notes, like of the towns of Cieszyn and Bielsk, in the former duchy of Cieszyn (Teschen, Austrian-Hungarian Empire), and Białystok, the largest city in northeastern Poland:



Book Reviews

Compiled by Mark Irwin (11212)

Do you know of any recent books on paper money that have not yet been reviewed? Do you know of any older books that have never been reviewed in the IBNS Journal but feel ought to have been? Are you the author or publisher of a recent book on paper money and would like to see it reviewed? If so, please contact Mark Irwin at bookreview@ibns.biz.

BILLETES ARGENTINOS 1884-2016

Eduardo Colantonio. Buenos Aires, 2016. Hardback, 229 pages. ISBN: 978.987.4216281.

Reviewed by Alejandro Dutto (11366)



Since the release of *Billetes de la Republica Argentina* by Roberto Bottero in 2001, which used to be the de facto standard for numbering and overall reference, Argentinian banknote collectors have been waiting for a new, refreshed catalog of the modern Argentinian banknote world. Well, after waiting for 15 years, Eduardo Colantonio is bringing to the collector market this updated and improved catalog.

The catalog expands on the previous one in two ways: to earlier banknotes and, as expected, to the latest issues. Colantonio has added his material from the banknotes in Bancos Nacionales Garantidos, a very popular issue among Argentinian banknote collectors which traces the origins of the Caja de Conversión in 1890. All of this is brand new content and was not included in many previous publications. Then, for the latest peso issues, the catalog covers the last 15 years of issues in detail. Going through the material, it can be seen that many errors from previous similar publications

have been corrected and prices have been updated for all pieces. One hoped for improvement for a future edition is that relevant historical information about the issues should be included: the book is aimed at the experienced collector and some written detail is lacking.

The structure of the book is easy to read, following current standards, notes illustrated horizontally with relevant information below. In addition, Colantonio has not only created a new numbering system, but maintained the old Bottero system as a reference.

This is a well-rounded catalog, highly recommended for the collectors as a true reference. Hopefully, we will see updates to it as Argentina's new banknotes come out. As for overall structure, the catalog is divided into fifteen chapters, each corresponding to the main issues in Argentinian paper money since 1884. A brief description of each chapter follows:

Chapter I: Banco Nacional – Fraccionarios. This chapter contains the notes issued under the 1883 and 1884 laws by Lange and ABN. The notes in this chapter are all fractional.

Chapter II: Caja de Conversión – Fraccionarios. Also contains fractional currency but now covers the issues after the creation of the Caja de Conversion: 1891, 1892 and 1895.

Chapter III: Bancos Garantidos – Billetes de Tesorería. This chapter covers the Bancos Nacionales Garantidos issues with all their varieties and seals (1888 to 1897) and the two item issue known as the Billetes de Tesorería from 1890.

Chapter IV: Caja de Conversión – La Nación. Issues from 1895 to 1906.

Chapter V: Caja de Conversión – Macros. The traditional Progress Sphinx notes are covered beginning here. This particular chapter covers the macro note issues from 1899 to 1903, bigger in size than the rest of the issues of the sphinx issues.

Chapter VI: Caja de Conversión – Con Signos Convencionales. Continuing with Progress Sphinx notes, this chapter covers the issues from 1903 to 1908, where the notes were reduced from to their final size and contained symbols on the serial numbers that identified nominal values.

Chapter VII: Caja de Conversión – Comunes. This chapter contains the final Caja de Conversion issue, regular size notes without symbols. Issued from 1908 to 1935.

Chapter VIII: BCRA – Efigie del Progreso. The first issue of the Banco Central de la Republica Argentina (BCRA) after its creation on May 28th 1935. Similar in size and style to the issue described in chapter VII but with the proper change in issuing authority.

Chapter IX: BCRA – Efigie General San Martin, Libertad y Justicia. Issued from 1942 to 1971, this chapter describes the series that depicts General San Martin on most notes, as well as Liberty (50 cents) and Justice (1 Peso).

Chapter X: BCRA – Pesos Ley N° 18.188. This chapter describes notes issued from 1970 to 1983. The issue has the highest ever nominal value for an Argentinian banknote: 1,000,000 pesos.

Chapter XI: BCRA – Pesos Argentinos. Notes issued from 1983 to 1985.

Chapter XII: BCRA – Australes: The Austral series (1985 – 1991) is known for the new size of the notes, which were the same as the US dollar.

Chapter XIII: BCRA – Pesos Convertibles – 1er Diseño. First design of the current Argentinian peso.

Chapter XIV: BCRA – Pesos Convertibles – 2do Diseño. Second design of the current Argentinian peso. In the main, these are current issues.

Chapter XV: BCRA – Pesos Convertibles – 3er Diseño. Third design of the current Argentinian peso, currently the subject of a redesign. The chapter also includes the description of the 500 peso note, not yet available at the time of publication.

PEČATI I PEČAĆENE NOVČANICE NOTAFILIJE SRBIJE 1916-1921

HANDSTAMPS AND BANKNOTES WITH THE HANDSTAMPS OF THE NOTAPHILY OF SERBIA 1916-1921

Branko Glišić. 2016. Valjevo, Serbia. 392 pages. Hardback. US\$ 40. ISBN: 9788692017902.

Reviewed by Sev Onyshkevych (10163)



This is a seminal catalog of the various overprints and stamps affixed to various currencies as a result of the chaos and regime changes during and following World War I, in and around Serbia. Many of the notes overprinted and/or stamped are those of the former Austro-Hungarian Empire, which along with Bulgaria occupied Serbia during the war, but also overprinted were banknotes of German Austria (the Austrian remnants post-dissolution, which themselves are Deutschösterreich overprints on former Austro-Hungarian notes), as well as of Hungary, Bulgaria, Germany, Romania, Serbia, Montenegro, Russia and France. Some unpublished notes and overprints from countries that resulted from the dissolution of Yugoslavia (Croatia, Macedonia, Montenegro, Bosnia and Herzegovina, and Slovenia) have also been included, making for a very interesting melange. The stamps and overprints were used to “revalidate” money by various military units, courts, churches, cooperatives, banks, savings banks, the Government and other institutions, for official use in the Kingdom of the Serbs, Croats and Slovenes (KSCS).

This well-researched book covers all issues created for any region or entity once wholly or partly in the current territory of Serbia, regardless of issuer, as well as all issues by civil and military issuers in the Kingdom of Serbia or the KSCS, or issued under jurisdiction of those authorities. As a result, the book includes some issues for municipalities in present-day Croatia, Montenegro and elsewhere, and these issues would also be found in similar treatises covering these countries. The catalog covers well over 1,000 different varieties.

Several other specialized catalogs exist, written by other authors, covering overprints and stamped banknotes from other remnants of the Austro-Hungarian sphere, such as Arnold Keller’s catalogue issued in 1962, Borna Barac’s in 2002, Klotz and Berger’s in 2006, and Rudolf Richter’s in 2010. This book complements such books covering other remnants of the former empire, but to the best of my knowledge, there is no centralized index covering all the various entities across all countries (Keller’s covers overprints on Austro-Hungary only).

This is a wonderful catalog for a specialist in this field with a particular interest in Serbia, particularly one who can read Serbian. The descriptive part of the book is in Serbian, while the catalog part is in both English and Serbian. Thus, for an English-only reader, it is useful as a catalog, but not as an historical tract (there is an 11-page summary in English which covers the key points).

The organization of the catalog part itself is first by the country of the banknote that is overprinted/stamped, then by type of overprint/stamp, and then by issuer (which may have many variants, or in the case of some issuer, multiple villages). This is then cross-referenced with the denomination/issue of the original banknote. A well-seasoned collector who can identify overprint types will have difficulty. A tyro who has bought a banknote with a half-legible overprint – and might not even know whether it’s a Serbian overprint or not – will have greater difficulty. The organization of the catalog is very logical; the challenge for novice collectors is the sheer complexity of issuers, notes overprinted, types of overprints and also the legibility of overprints.

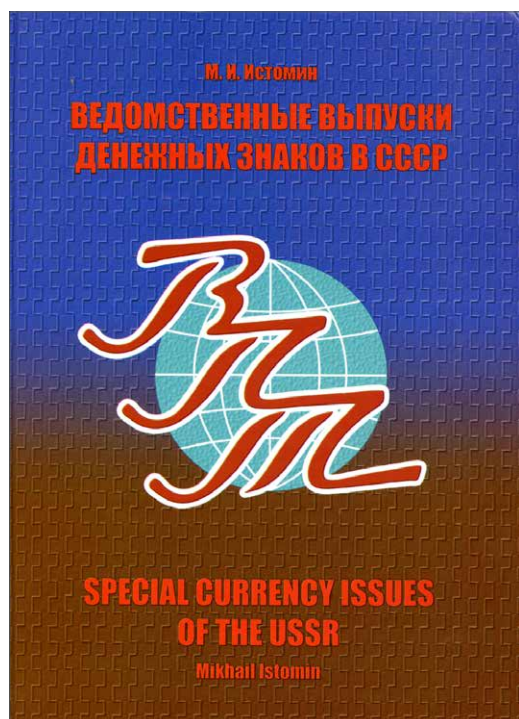
The author, who is currently in the US teaching at Princeton University, mentioned plans to add a searchable index to the book to make it easier to find an item (if it happens to be from Serbia) by looking up keywords. The catalog also includes notes overprinted in error and known contemporary counterfeits. There are likely also some current counterfeits, as, sadly, there are of virtually every banknote that is overprinted; while one can find the Serbian overprints occasionally for a few dollars, some of them are rare.

ВЕДОМСТВЕННЫЕ ВЫПУСКИ ДЕНЕЖНЫХ ЗНАКОВ В СССР SPECIAL CURRENCY ISSUES OF THE USSR

Mikhail Istomin. 2016. 564 pages. Hardback. Black & White. ISBN: 9786177033980.

Available from the author: istomin1956@rambler.ru

Reviewed by Peter Symes (4245)



This is a specialist catalogue, which will be of specific interest to a very limited number of collectors. However, it may be of interest to collectors of paper money who collect financial instruments other than banknotes, as it is dedicated to special currency issues of the Soviet Union—just as the title states!

Half the book, making up the first chapter, is dedicated to Soviet Foreign Exchange certificates, while the other half of the book has the chapters entitled: Torgsin Merchandise Orders and Sovtorgflot Merchandise Tokens; Accounting Vouchers of the OGPU special camps; Orders for Merchandise and Coupons of State Trust “Arctic Coal” on Island of Spitsbergen; and Soviet War Issues in Europe and Asia in 1944–1945. This last chapter may make the book of interest to collectors of military currency.

Previous publication by the author have been remarkable

for the depth of information accompanying their catalogue information, and this work is no different. For readers interested in the items, there is general catalogue information, illustrating the front and back of most items, but not of every variety, generally only the types; although many varieties are illustrated. Watermarks are illustrated where necessary, as are serial numbers where this feature changes on some varieties. Catalogue information gives a reference number, the denomination, colour and date of issue (or date on the instrument). Values in VF and UNC are provided.

While the work is valuable for the catalogue information, it is just as valuable, perhaps more so, for the histories of the various instruments listed in the catalogues. While reading the sections on the Foreign Exchange Certificates, I just could not believe the level of detail presented, relating to the history of these certificates and the organizations which issued them. Where did the author get such detailed information? While it is possible the catalogue information on these issues might be represented elsewhere, it is unlikely anyone has researched and recorded these histories in such depth, especially in English. The book is written entirely in Russian and English. The catalogue information is presented in both languages and the detailed histories are written first in Russian and then in English.

Apart from a few military issues, the notes and instruments presented in this work were unknown to this reviewer. It was therefore a journey of discovery and one well worth the effort. If Soviet issues of any type are sought by collectors, then this work is a valuable addition to a collector's library. I can't help feeling I've stumbled across some of these items in dealers' boxes and albums over the years, and if I'd known then what I know now, I would have purchased them.

I do compliment the author on the excellent black and white images in the book. Although we all like to see colour, sometimes this is impractical. The images are all of a good size and the contrast in the images is excellent, making them easy to view and comparisons easily made. I like the work and I have no hesitation in recommending it.

New Issues

Compiled by Hans-Dieter Müller (LM-198)

ANGOLA

◇ 5 Kwanzas 2012

New type, introduced in 2017

Front side: Portraits of José Eduardo dos Santos and António Agostinho Neto.

Back side: Angola's coat of arms; Bird flying over Ruacana waterfalls.

Dated: OUTUBRO 2012. Signature of José de Lima Massano (as GOVERNADOR). Sculpture The Thinker as watermark. Windowed security thread with demetalized text on front. Printed by GOZNAK.

Face value: € 0,03 – \$ 0.03

◇ 10 Kwanzas 2012

New type, introduced in 2017

Front side: Portraits of José Eduardo dos Santos and António Agostinho Neto.

Back side: Angola's coat of arms; Pelican flying over Luena waterfalls.

Dated: OUTUBRO 2012. Signature of José de Lima Massano (as GOVERNADOR). Sculpture The Thinker as watermark. Windowed security thread with demetalized text on front. Printed by GOZNAK.

Face value: € 0,06 – \$ 0.06

ARGENTINA

◇ 200 Pesos (ND)

New type, issued on October 26, 2016.

Front side: Corals; Whale tails; Silhouette of a whale; Head of a Southern whale (*Eubalaena australis*) as the main motif.

Back side: Whales; Flowers; Whale and water plants; In the background the Argentine peninsula Valdes, which is famous for whale watching; Map of Argentina; Compass rosette; Corals and Argentina's coat of arms.

Not dated. Series A. Signatures of Federico Adolfo Sturzenegger (as PRESIDENTE B.C.R.A.) and Emilio Monzó (as PRESIDENTE H.C. DIPUTADOS). Whale and electrotpe 200 as watermark. Colour-shifting, windowed security thread on front. Whale tail as registration device. Denomination (200) as golden SPARK® element on front. Printed by S.E. Casa de Moneda de Argentina.

Face value: € 11,69 – \$ 12.55



Courtesy of Hans-Dieter Müller and Hartmut Fraunhofer (www.banknoten.de)

BAHAMAS

◇ 10 Dollars 2016

New type, introduced on September 28, 2016.

Front side: Map of the Bahamas; Yellow elder flower (*Tecoma stans*); Portrait of the former Minister of Finance Sir Stafford Lofthouse Sands.

Back side: Two flamingos in flight; Lighthouse at Hopetown on the Abaco islands; Coat of arms of the Bahamas; Two standing flamingos.

Dated 2016. Signature of Wendy Craig (as GOVERNOR). Portrait of S.L. Sands, electrotpe 10 and cornerstones as watermark. Windowed ACTIVE™ security thread with demetalized text on the back side. Sand dollar as registration device. Butterfly as green SPARK® element on front. Printed by De La Rue. Face value: € 9.33 – \$ 9.96



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

BANGLADESH

5 Taka 2016

Design like *Bangladesh* B348.5 / P53A, but with the new date (2016), bearing the signature of the secretary of finance Mahbub Ahmed and now issued by the Government of Bangladesh.
Face value: € 0.06 – \$ 0,06

BELIZE

5 Dollars 2015

Design like *Belize* B325 / P67, but with a new date (1st DECEMBER 2015) and bearing the signatures of Glenford Ysaguirre (as GOVERNOR), Joseph Waight (as FINANCIAL SECRETARY) and Nestor Vasquez (as DIRECTOR). Printed by De La Rue.
Face value: € 2.27 – \$ 2,42



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

10 Dollars 2016

Design like *Belize* B326 / P68, but with a new date (1st MAY 2016) and bearing the signatures of Glenford Ysaguirre (as GOVERNOR), Joseph Waight (as FINANCIAL SECRETARY) and unknown (as DIRECTOR). Printed by Oberthur Fiduciaire, France.
Face value: € 4.54 – \$ 4,85



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

100 Dollars 2016

Design like *Belize* B329 / P71, but with a new date (1st MAY 2016) and bearing the signatures of Glenford Ysaguirre (as GOVERNOR), Joseph Waight (as FINANCIAL SECRETARY) and unknown (as DIRECTOR). Printed by De La Rue.
Face value: € 45,37 – \$ 48,48

BOTSWANA

10 Pula 2014

Design like *Botswana* B124 / P30, but with a new date (2014) and bearing the signatures of Ontefetse Kenneth Matambo (as MINISTER OF FINANCE) and Linah Kelebogile Mohohlo (as GOVERNOR).
Face value: € 0,88 – \$ 0,94

BRAZIL

10 Reais 2010

Design like *Brazil* B876 / P254, but now bearing the signatures of Henrique Meirelles (as MINISTRO DE FAZENDA) and Ilan Goldfajn (as PRESIDENTE DO BANCO CENTRAL DO BRASIL).
Face value: € 2,95 – \$ 3,16

100 Reais 2010

Design like *Brazil* B879 / 275, but now bearing the signatures of Henrique Meirelles (as MINISTRO DE FAZENDA) and Ilan Goldfajn (as PRESIDENTE DO BANCO CENTRAL DO BRASIL).
Face value: € 29,54 – \$ 31.56

CHILE

1.000 Pesos 2015

Design like *Chile* B296 / P161, but with a new date (2015) and bearing the signatures of Rodrigo Vergara (as PRESIDENTE) and Alejandro Zurbuchen Silva (as GERENTE GENERAL).
Face value: € 1,43 – \$ 1.53

COLOMBIA

2.000 Pesos 2014

Design like P457, but with a new date (1. DE AGOSTO DE 2014) and bearing the signatures of José Darío Uribe Escobar (as GERENTE GENERAL) and José Tolosa Buitrago (as GERENTE EJECUTIVO).
Face value: € 0,64 – \$ 0.68

◇ 2.000 Pesos 2015

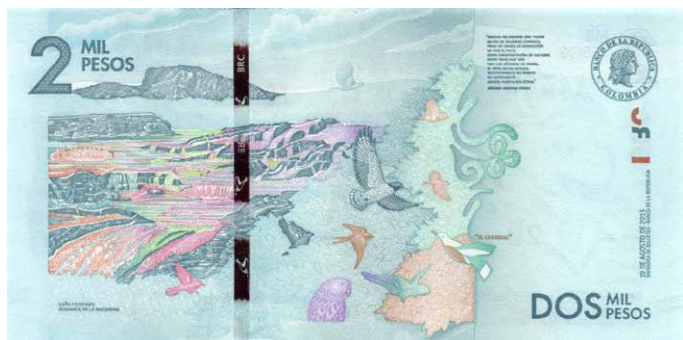
New type, introduced on November 29, 2016.

Front side: The Colombian artist Débora Arango Pérez standing and as a portrait; Figure La bailarina Guillermina by D.A. Pérez. Back side: Caño Cristales, also known as the river of five colours, in the Serranía de la Macarena National Park; Various birds; Extract from an interview with D.A. Pérez; Seal of the Colombian Central Bank.

Dated 19 DE AGOSTO DE 2015. Signatures of José Darío Uribe Escobar (as GERENTE GENERAL) and José Tolosa Buitrago (as GERENTE EJECUTIVO). Portrait of D.A. Pérez and electrotipe 2 as watermark. Colour-shifting windowed security thread with demetalized text on the back side; Lechoso leaves and fruit as copper-coloured SPARK® element. Number (2) as dark blue OVI element on front. Bird and letters BRC as registration device. Printed by Imprenta de Billetes – Banco de la Republica, Colombia.

Face value: € 0,64 – \$ 0.68





Courtesy of Hans-Dieter Müller and Hartmut Fraunhoffer (www.banknoten.de)

◇ 5.000 Pesos 2015

New type, introduced on November 9, 2016.

Front side: Colombian poet José Asunción Silva standing and as a portrait.

Back side: Mountainous landscape of Páramos de Colombia Puentes de Aque and Espeletia plants; Andean condor in flight; J.A. Silva's poem Melancolía; Seal of the Colombian Central Bank.

Dated 19 DE AGOSTO DE 2015. Signatures of José Darío Uribe Escobar (as *GERENTE GENERAL*) and José Tolosa Buitrago (as *GERENTE EJECUTIVO*). Portrait of J.A. Silva and electrotape 5 as watermark. Colour-shifting, windowed security thread with demetalized text on the back side; Puya plant as copper-coloured SPARK® element. Number 5 as dark brown OVI element on front. Bumblebee and letters BRC as registration device. Printed by Imprenta de Billetes – Banco de la Republica, Colombia.

Face value: € 1,59 – \$ 1.70



Courtesy of Hans-Dieter Müller and Hartmut Fraunhoffer (www.banknoten.de)

◇ 10.000 Pesos 2015

New type, introduced on December 7, 2016.

Front side: Colombian anthropologist Virginia Gutiérrez de Pineda standing and as a portrait.

Back side: Leaves, snake, turtle, caiman and fish; Fisherman with boat on Amazonas river; Extract from V. Gutiérrez' book Familia y cultura en Colombia; Seal of the Colombian National Bank.

Dated 19 DE AGOSTO DE 2015. Signatures of José Darío Uribe Escobar (as *GERENTE GENERAL*) and José Tolosa Buitrago

(as *GERENTE EJECUTIVO*). Portrait of V. Gutiérrez and electrotape 10 as watermark. Colour-shifting, windowed security thread with demetalized text and flowers on the back side. Water lily and letters BRC as registration device. Tree frog as copper-coloured OVI element. Printed by Imprenta de Billetes – Banco de la Republica, Colombia.

Face value: € 3,18 – \$ 3.40

COSTA RICA

1.000 Colones 2013

Design like Costa Rica B557 / P274, but with a new date (11 de setiembre de 2013) and bearing the signatures of Rodrigo Bolaños Zamora (as *EL PRESIDENTE DE LA JUNTA DIRECTIVA*) and Félix Delgado Quesada (as *EL GERENTE DEL BANCO*). Series B.

Face value: € 1,65 – \$ 1.77

2.000 Colones 2013

Design like Costa Rica B558 / P275, but with a new date (11 de setiembre de 2013) and bearing the signatures of Rodrigo Bolaños Zamora (as *EL PRESIDENTE DE LA JUNTA DIRECTIVA*) and Félix Delgado Quesada (as *EL GERENTE DEL BANCO*). Serie A.

Face value: € 3,31 – \$ 3.54

CUBA

1 Peso 2016

Design like Cuba B902 / P121, but with a new date (2016) and bearing the signature of Ernesto Medina Villaveirán (as *PRESIDENTE DEL BANCO*). Serie GM-11.

Face value: € 0,04 – \$ 0.04

20 Pesos 2015

Design like Cuba B908 / P122, but with a new date (2015) and bearing the signature of Ernesto Medina Villaveirán (as *PRESIDENTE DEL BANCO*). Serie CP-88.

Face value: € 0,81 – \$ 0.86

DENMARK

50 Kroner 2014

Design like Denmark B935 / P65, but with a new date (2014) and bearing the signatures of Lars Rohde and Lars Gerrild Sørensen.

Face value: € 6,72 – \$ 7.18

DOMINICAN REPUBLIC

50 Pesos Dominicanos 2015

Design like P189, but with a new date (2015) and bearing the signatures of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Simón Lizardo Mézquita (as *MINISTRO DE HACIENDA*).

Face value: € 1,00 – \$ 1.07

500 Pesos Dominicanos 2015

Design like P192, but with a new date (2015) and bearing the signatures of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Simón Lizardo Mézquita (as *MINISTRO DE HACIENDA*).

Face value: € 10,01 – \$ 10.70

1.000 Pesos Dominicanos 2015

Design like P193, but with a new date (2015) and bearing the signatures of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Simón Lizardo Mézquita (as *MINIS-*

TRO DE HACIENDA).
Face value: € 20,02 – \$ 21.40

ETHIOPIA

50 Birr 2015

Design like Ethiopia B333 / P51, but with a new date (2007/2015) and bearing the signature of Teklewold Atnafu (as GOVERNOR).
Face value: € 2,04 – \$ 2.18

GEORGIA

◇ 100 Lari 2016

New type, introduced on November 1, 2016.

Front side: Portrait of the Georgian poet Shota Rustaveli; Extract from the Georgian national epos The Knight in the Panther's Skin.

Back side: Lamp post with gas lantern; National Zakaria Paliashvili Theater of Opera and Ballet in Tbilisi; Georgia's coat of arms.

Dated 2016. Signature of governor Giorgi Kadagidze. Portrait of S. Rustaveli, electrotype 100 and Lari symbol as watermark. Colour-shifting, windowed security thread with demetalized text on the back side. Holographic stripe on front. Denomination (100) as registration device. Ornament as magenta coloured SPARK® element on front.

Face value: € 34,49 – \$ 36.85



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

GIBRALTAR

◇ 100 Pounds 2015

New type, Commemorative issue introduced on January 23, 2017* to commemorate the centenary of the birth of Sir Joshua Hassan.

Front side: Portrait of Queen Elizabeth II.; Coat of arms of Gibraltar.

Back side: Portrait of Sir Joshua Hassan, former chief minister of Gibraltar.

Dated 21st August 2015. Signature of Albert Mena (as COMMISSIONER OF CURRENCY). No watermark. No security thread. Holographic stripe. Castle tower as registration device.

Printed by Thomas de la Rue on polymer substrate.

*The note was announced to be released already in 2016, but presumably effectively introduced in January 2017 only.

Face value: € 117,53 – \$ 125.57



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

HAITI

10 Gourdes 2013

Design like Haiti B845 (P272), but with a new date (2013), bearing the signatures of Charles Castel (as LE GOUVERNEUR), Georges Henry Fils (as LE GOUVERNEUR ADJOINT) and Jean Baden Dubois (as DIRECTEUR) and printed on polymer substrate.

Face value: € 0,14 – \$ 0.15

HONDURAS

2 Lempiras 2014

Design like P97, but with a new date (12 DE JUNIO DE 2014) and bearing the signatures of Marlon Tábor Muñoz (as PRESIDENTE), Héctor Méndez Cálix (as GERENTE) and Wilfredo Cerrato R. (as SECRETARIO DE FINANZAS).

Face value: € 0,08 – \$ 0.08

[Insert here: HNL002-20140612-Front-HF.jpg]

Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

5 Lempiras 2014

Design like P98, but with a new date (12 DE JUNIO DE 2014) and bearing the signatures of Marlon Tábor Muñoz (as PRESIDENTE), Héctor Méndez Cálix (as GERENTE) and Wilfredo Cerrato R. (as SECRETARIO DE FINANZAS).

Face value: € 0,19 – \$ 0.21

[Insert here: HNL005-20140612-Front-HF.jpg]

Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

10 Lempiras 2014

Design like P99, but with a new date (12 DE JUNIO DE 2014) and bearing the signatures of Marlon Tábor Muñoz (as PRESIDENTE), Héctor Méndez Cálix (as GERENTE) and Wilfredo Cerrato R. (as SECRETARIO DE FINANZAS).

Face value: € 0,39 – \$ 0.42

[Insert here: HNL010-20140612-Front-HF.jpg]

Courtesy of Hartmut Fraunhofer (www.banknoten.de)

500 Lempiras 2014

Design like the unlisted variety dated 2012, but with a new date (12 DE JUNIO DE 2014) and bearing the signatures of Marlon Tábora Muñoz (as *PRESIDENTE*), Héctor Méndez Cáliz (as *GERENTE*) and Wilfredo Cerrato R. (as *SECRETARIO DE FINANZAS*).

Face value: € 19,47 – \$ 20.81



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

HONG KONG

100 Dollars 2015 – Bank of China

Design like Hong Kong B818 / P343, but with a new date (1 JULY 2015) and bearing the signature of He Guangbei (as *CHIEF EXECUTIVE*).

Face value: € 12,06 – \$ 12.89

INDIA

50 Rupees 2016

Design like India B294 / PNL, but with a new date (2016), without inset letter and bearing the signature of Urjit Patel (as *GOVERNOR*).

Face value: € 0,69 – \$ 0.73

1.000 Rupees 2016

Design like India B297 / P107, but with a new date (2016) and the inset letter R. Signature: Raghuram G. Rajan (as *GOVERNOR*).

Face value: € 13,72 – \$ 14.65

2.000 Rupees 2016

New type, introduced on November 10, 2016.

Front side: Portrait of Mahatma Gandhi; Seal of the Reserve Bank of India; India's coat of arms.

Back side: Swachh Bharat logo (Gandhi's glasses); Mangalyaan, the space probe of the Indian Space Research Organisation (ISRO).

Dated 2016. Signature of Urjit Patel (as *GOVERNOR*). M. Gandhi and electrotape 2000 as watermark. Colour-shifting, windowed security thread with demetalized text on the front side. Denomination (2000) as registration device.

Face value: € 27,43 – \$ 29.31

INDONESIA

1.000 Rupiah 2016

New type, introduced on December 19, 2016.

Front side: Portrait of the Indonesian national heroine Tjut Meutia; Map of Indonesia; Coat of arms.

Back side: Fort Belgica in Banda Neira (Banda Islands); Orchid; Dancer with drum (Tari Tifa).

Dated 2016 / 2016. Signatures of Agus Dermawan Wintarto Martowardojo (as *GUBERNUR*) and Sri Mulyani Indrawati (as

MENTERI KEUANGAN). Portrait of T. Meutia as watermark. Solid security thread with demetalized text. Logo of the National Bank as registration device. Printed by Peruri TC, Indonesia. Face value: € 0,07 – \$ 0.07



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

2.000 Rupiah 2016

New type, introduced on December 19, 2016.

Front side: Portrait of the Indonesian politician and national hero Mohammad Husni Thamrin; Map of Indonesia; Coat of arms.

Back side: Sianok canyon in Western Sumatra; Champak (Magnolia champaca); Dancer with plates (Tari Piring).

Dated 2016 / 2016. Signatures of Agus Dermawan Wintarto Martowardojo (as *GUBERNUR*) and Sri Mulyani Indrawati (as *MENTERI KEUANGAN*). Portrait of Prince Antasari as watermark. Solid security thread with demetalized text. Logo of the National Bank as registration device. Printed by Peruri TC, Indonesia.

Face value: € 0,14 – \$ 0.15



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

◇ 5.000 Rupiah 2016

New type, introduced on December 19, 2016.

Front side: Portrait of the Indonesian politician and national hero Dr. K.H. Idham Chalid; Map of Indonesia; Coat of arms. Back side: Gunung Bromo volcano on the island of Java; Tuberose (*Polianthes tuberosa*); Dancer with scarves (Tari Gambyong).

Dated 2016 / 2016. Signatures of Agus Dermawan Wintarto Martowardojo (as *GUBERNUR*) and Sri Mulyani Indrawati (as *MENTERI KEUANGAN*). Portrait of T. Meutia as watermark. Solid security thread with demetalized text. Logo of the National Bank as registration device. Printed by Peruri TC, Indonesia.

Face value: € 0,35 – \$ 0.37



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

◇ 10.000 Rupiah 2016

New type, introduced on December 19, 2016.

Front side: Portrait of the Indonesian politician and national hero Frans Kaisiepo; Map of Indonesia; Coat of arms. Back side: Wakatobi National Park on the island of Sulawesi; Magnolia (*Magnolia vrieseana*); Dancer with fans (Tari Pakarena).

Dated 2016 / 2016. Signatures of Agus Dermawan Wintarto Martowardojo (as *GUBERNUR*) and Sri Mulyani Indrawati (as *MENTERI KEUANGAN*). Portrait of M. Badaruddin II and electrotype bank logo as watermark. Solid security thread with demetalized text. Logo of the National Bank as registration device. Printed by Peruri TC, Indonesia.

Face value: € 0,70 – \$ 0.75



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

◇ 20.000 Rupiah 2016

New type, introduced on December 19, 2016.

Front side: Portrait of the Indonesian politician and national hero Dr. Gerungan Saul Samuel Jacob Ratulangi; Map of Indonesia; Coat of arms.

Back side: Sea turtle in front of the Derawan islands; Orchid (*Coelogyne pandurata*); Dancer with feathers (Tari Gong).

Dated 2016 / 2016. Signatures of Agus Dermawan Wintarto Martowardojo (as *GUBERNUR*) and Sri Mulyani Indrawati (as *MENTERI KEUANGAN*). Portrait of Oto Iskandar di Nata and electrotype bank logo as watermark. Windowed security thread with demetalized text. Logo of the National Bank as registration device. Printed by Peruri TC, Indonesia.

Face value: € 1,40 – \$ 1.50



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

◇ 50.000 Rupiah 2016

New type, introduced on December 19, 2016.

Front side: Portrait of the Indonesian politician and national hero Djuanda Kartawidjaja; Map of Indonesia; Coat of arms.

Back side: Komodo National Park on Sunda islands; Frangipani flower; Dancer with fans (Tari Legong).

Dated 2016 / 2016. Signatures of Agus Dermawan Wintarto Martowardojo (as *GUBERNUR*) and Sri Mulyani Indrawati (as *MENTERI KEUANGAN*). Portrait of I Gusti Ngurah Rai and electrotype bank logo as watermark. Windowed security thread with demetalized text. Logo of the National Bank as registration device. Printed by Peruri TC, Indonesia.

Face value: € 3,50 – \$ 3.74



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

50.000 Rupiah 2016

Design like Indonesia B606 / P152, but with a new date (2016) and bearing the signatures of Agus Dermawan Wintarto Martowardojo (as *GOVERNOR*) and Ronald Waas (as *DEPUTY GOVERNOR*).

Face value: € 3,50 – \$ 3.74

100.000 Rupiah 2016

New type, introduced on December 19, 2016.

Front side: Portrait of the first Indonesian President Sukarno; Map of Indonesia; Portrait of the first Indonesian Vice-president Mohammad Hatta; Coat of arms.

Back side: Raja Ampat islands; Orchid (*Phalaenopsis amabilis*); Dancer with mask (*Tari Topeng Betawi*).

Dated 2016 / 2016. Signatures of Agus Dermawan Wintarto Martowardojo (as *GOVERNOR*) and Sri Mulyani Indrawati (as *MENTERI KEUANGAN*). Portrait of Wage Rudolf Soepratman and electrotpe banklogo as watermark. Windowed security thread with demetalized text. Logo of the National Bank as registration device. Printed by Peruri TC, Indonesia.

Face value: € 7,00 – \$ 7.48



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

IRAQ

500 Dinars

Design like Iraq B348 / PNL, but now with Kurdish text on the back side.

Face value: € 0,39 – \$ 0.41

KAZAKHSTAN

1.000 Tenge

Design like Kazakhstan B143 / P46, but now without signature and without mentioning the National Bank on the back side.

Face value: € 2,83 – \$ 3,02

10.000 Tenge 2016

New type. Commemorative issue, introduced on December 1, 2016.

Front side: Outline map and flag of Kazakhstan; Baiterek monument and various other buildings in Astana; Portrait of the Kazakh President Nursultan Nazarbayev.

Back side: Mountain range; Kazakh Eli monument in Astana.

Dated 2016. No signatures. Samruk bird and electrotpe 10000 as watermark. Solid security thread. Additional windowed security thread with demetalized sun and cyrillic letters OH. Holographic stripe on the back side. Map of Kazakhstan as green SPARK® element. Printed by the Banknote Printing Factory of the Kazakh National Bank.

Face value: € 28,30 – \$ 30.24



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

KYRGYZSTAN

500 Som

Design like Kyrgyzstan B224 / P28, but with a new date (2016), a revised portrait and a round ornament on front. Signature of Tolkunbek Sagynbekovich Abdygulov (as *ТӨРАГА*).

Face value: € 6,76 – \$ 7,22



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

1.000 Som

Design like Kyrgyzstan B225 / P29, but with a new date (2016), a revised portrait and a round ornament on front. Signature of Tokunbek Sagynbekovich Abdygulov (as ТӨРАГА).

Face value: € 13,52 – \$ 14,45



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

LIBERIA

◇ 500 Dollars 2016

New type, introduced on January 18, 2017

Front side: Woman, elderly man and young man in traditional clothing.

Back side: Seal of the National Bank of Liberia; Hippopotamus with calf.

Dated 2016. Signatures of Boima S. Kamara (as *MINISTER OF FINANCE*) and Milton A. Weeks (as *EXECUTIVE GOVERNOR*). Coat of arms and CBL as watermark. Windowed RAPID™ security thread with demetalized stars. 5-pointed star as registration device. Printed by Crane Currency.

Face value: € 5,08 – \$ 5,43

MACEDONIA

◇ 200 Denars 2016

New type, introduced on December 15, 2016

Front side: Bird; Medieval bronze fibula (brooch); Terrakotta icon originating from the 6.-7. century.

Back side: Ornamental patterns from the façade of the mosque Šarena Džamija in Tetovo and from marble tiles from the Ishak Celebi mosque in Bitola.

Dated Ноември 2016. Signature of Dimitar Bogov (as ГУВЕРНЕР). Star, electrotype 200 and cornerstones as watermark. Colour-shifting, windowed security thread with demetalized text. Leaf as registration device. Printed by Thomas de la Rue.

Face value: € 3,22 – \$ 3,45



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

◇ 2.000 Denars 2016

New type, introduced on December 15, 2016

Front side: 7th. century bronze pendant; Woman wearing a Macedonian bridal costume.

Back side: Mosaic, showing a gilded vessel flanked by two peacocks. Dated Ноември 2016. Signature of Dimitar Bogov (as ГУВЕРНЕР). Bridal costume, electrotype 2.000 and cornerstones as watermark. Colour-shifting, windowed security thread with demetalized text. Mosaic as registration device. Printed by Thomas de la Rue.

Face value: € 32,23 – \$ 34,49



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

MALAWI

◇ 2.000 Kwacha 2016

New type, introduced on December 19, 2016.

Front side: Portrait of Reverend John Chilembwe and outline map of Malawi.

Back side: Mikroscope, Coat of arms of Malawi; Outline map of Malawi; Malawi University of Science and Technology. Dated 1st JUNE 2016. Signature of Charles Chuka (as *GOVERNOR*). Portrait of J. Chilembwe and electrotpe 2000 as watermark. Windowed RollingStar® Cube security thread on the back side; Holographic stripe on front. Fish as green SPARK® element with RollingColor effect. Face value: € 2,56 – \$ 2,74



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

MAURITIUS

100 Rupees 2013

Design like Mauritius B422 / P56, but with a new date (2013) and bearing the signatures of Yandraduth Googoolye (as *FIRST DEPUTY GOVERNOR*), Manou Bheenick (as *GOVERNOR*) and Mohammed Iqbal Belath (as *SECOND DEPUTY GOVERNOR*). Face value: € 2,53 – \$ 2,71

MEXICO

20 Pesos 2016

Design like P122, but with a new date (12 JUL. 2016) and bearing the signatures of Roberto del Cueto Legaspi (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Serie Y. Face value: € 0,89 – \$ 0,96

50 Pesos 2015

Design like P123A, but with a new date (7 DIC. 2015) and bearing the signatures of Roberto del Cueto Legaspi (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Series S. Face value: € 2,23 – \$ 2,39

200 Pesos 2014

Design like P125, but with a new date (27 OCT. 2014) and bearing the signatures of Agustín Guillermo Carstens Carstens (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Series AX. Face value: € 8,93 – \$ 9,56

500 Pesos 2015

Design like P126, but with a new date (7 DIC. 2015) and bearing the signatures of Agustín Guillermo Carstens Carstens (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Series AT. Face value: € 22,33 – \$ 23,90

MONGOLIA

50 Tögrög 2016

Design like Mongolia B421 / P64, but with a new date (2016) and bearing the signature of governor Naidansuren Zoljargal. Face value: € 0,02 – \$ 0,02

NEPAL

◇ 20 Rupees 2016

New type, introduced in 2016.

Front side: Mount Everest; Krishna temple in Patan.

Back side: Two deers; Seal of the Bank of Nepal; Trees in the background.

Dated: 2016. Signature of governor Chiranjivi Nepal. Rhododendron as watermark. Windowed security thread on front. Printed by Thomas de la Rue.

Face value: € 0,17 – \$ 0,18



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

NICARAGUA

◇ 1.000 Cordobas 2015

New type. Commemorative note, introduced December 1, 2016.

Front side: Coat of arms of Nicaragua, Lines from the poem Pax; Daisy flowers; Portrait of the Nicaraguanian poet Rubén Darío. Back side: Coat of arms of Nicaragua, Lines from the poem Pax; White dove in flight.

Dated: 16 DE NOVIEMBRE DE 2015. Signatures of Ovidio Reyes Ramírez (as *PRESIDENTE DEL BANCO CENTRAL DE NICARAGUA*) and Iván Adolfo Acosta Montalván (as *MINISTRO DE HACIENDA Y CREDITO PUBLICO*). Arbutus tree and electrotpe 1.000 as watermark. Windowed MOTION™ security thread with demetalized trees on front. Denomination as registration device. Parchment, ink well and quill pen

as green SPARK® element. Printed by Thomas de la Rue.
Face value: € 31,19 – \$ 33,38



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

NIGERIA

5 Naira 2016

Design like Nigeria B234 / P38, but with a new date (2016) and bearing the signatures of Godwin Emefiele (as GOVERNOR) and Olufemi Fabamwo (as DIRECTOR OF CURRENCY OPERATIONS).

Face value: € 0,01 – \$ 0,02



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

50 Naira 2016

Design like Nigeria B237 / P37, but with a new date (2016) and bearing the signatures of Godwin Emefiele (as GOVERNOR) and Olufemi Fabamwo (as DIRECTOR OF CURRENCY OPERATIONS).

Face value: € 0,15 – \$ 0,16



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

200 Naira 2016

Design like Nigeria B227 / P29, but with a new date (2016) and bearing the signatures of Godwin Emefiele (as GOVERNOR) and Olufemi Fabamwo (as DIRECTOR OF CURRENCY OPERATIONS).

Face value: € 0,59 – \$ 0,63



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

500 Naira 2016

Design like Nigeria B228 / P30, but with a new date (2016) and bearing the signatures of Godwin Emefiele (as GOVERNOR) and Olufemi Fabamwo (as DIRECTOR OF CURRENCY OPERATIONS).

Face value: € 1,47 – \$ 1,58

NORWAY

50 Kroner

Design like P46, but with a new date (2015) and bearing the signatures of Øystein Olsen and Trond Eklund.

Face value: € 5,60 – \$ 5,99

100 Kroner 2014

Design like P49, but with a new date (2014) and bearing the signatures of Øystein Olsen and Trond Eklund.

Face value: € 11,19 – \$ 11,97

200 Kroner 2014

Design like P50, but with a new date (2014) and bearing the signatures of Øystein Olsen and Trond Eklund.

Face value: € 22,39 – \$ 23,95

500 Kroner 2015

Design like P51, but with a new date (2015) and bearing the signatures of Øystein Olsen and Trond Eklund.

Face value: € 55,97 – \$ 59,86

PAKISTAN

50 Rupees 2016

Design like Pakistan B234 / P56, but with a new date (2016) and the signature of governor Ashraf Mahmood Wathra,

Face value: € 0,44 – \$ 0,47

PHILIPPINES

20 Piso 2015

Design like P206, but with a new date (2015) and bearing the signatures of Benigno S. Aquino III (as PANGULO NG PILIPINAS) and Amando M. Tetangco jr. (as TAGAPANGASIWA NG BANGKO SENTRAL).

Face value: € 0,37 – \$ 0,40

20 Piso 2015A

Design like P206, but with a new date (2015A) and bearing the

signatures of Benigno S. Aquino III (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco jr. (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 0,37 – \$ 0,40

20 Piso 2016

Design like P206, but with a new date (2016) and bearing the signatures of Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco jr. (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 0,37 – \$ 0,40

20 Piso 2016F

Design like P206, but with a new date (2016F) and bearing the signatures of Benigno S. Aquino III (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco jr. (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 0,37 – \$ 0,40

20 Piso (2016G)

Design like P206, but with a new date (2016G) and bearing the signatures of Benigno S. Aquino III (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco Jr (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 0,37 – \$ 0,40

50 Piso 2016

Design like P207, but with a new date (2016) and bearing the signatures of Benigno S. Aquino III (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco jr. (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 0,94 – \$ 1,00

50 Piso 2016G

Design like P207, but with a new date (2016G) and bearing the signatures of Benigno S. Aquino III (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco jr. (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 0,94 – \$ 1,00

50 Piso 2016H

Design like P207, but with a new date (2016H) and bearing the signatures of Benigno S. Aquino III (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco jr. (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 0,94 – \$ 1,00

100 Piso 2016A

Design like P208, but with a new date (2016A) and bearing the signatures of Benigno S. Aquino III (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco jr. (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 1,87 – \$ 2,00

100 Piso (2016F)

Design like P208, but with a new date (2016F) and bearing the signatures of Benigno S. Aquino III (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco Jr (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 1,87 – \$ 2,00

100 Piso 2016H

Design like P208, but with a new date (2016H) and bearing the signatures of Benigno S. Aquino III (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco jr. (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 1,87 – \$ 2,00

500 Piso 2016A

Design like P210, but with a new date (2016 A) and bearing the signatures of Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco Jr (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 9,36 – \$ 10,02

1.000 Piso (2016A)

Design like P211, but with a new date (2016A) and bearing the signatures of Benigno S. Aquino III (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco Jr (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 18,73 – \$ 20,04

1.000 Piso (2016A)

Design like P211, but with a new date (2016A) and bearing the signatures of Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco Jr (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 18,73 – \$ 20,04

1.000 Piso (2016G)

Design like P211, but with a new date (2016G) and bearing the signatures of Benigno S. Aquino III (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco jr. (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 18,73 – \$ 20,04

SAUDI ARABIA

◇ 5 Riyals 2016

New type, introduced on December 26, 2016.

Front side: Shaybah oil refinery; Portrait of King Salman bin Abdulaziz.

Back side: Field with flowers and with mountains in the background; Coat of arms of Saudi Arabia.

Dated 2016. Signatures of governor Ahmed Abdulkarim Alkholifey and *MINISTER OF FINANCE* Ibrahim bin Abdulaziz bin Abdullah al-Assaf. King S. bin Abdulaziz, electrotpe 5 and cornerstones as watermark. Windowed security thread with demetalized text on front. Printed by Thomas de la Rue.

Face value: € 1,24 – \$ 1,33

◇ 10 Riyals 2016

New type, introduced on December 26, 2016.

Front side: Royal palace; Portrait of King Salman bin Abdulaziz.

Back side: King Abdullah Finance District in Riyadh; Coat of arms of Saudi Arabia.

Dated 2016. Signatures of governor Ahmed Abdulkarim Alkholifey and *MINISTER OF FINANCE* Ibrahim bin Abdulaziz bin Abdullah al-Assaf. King S. bin Abdulaziz, electrotpe 10 and cornerstones as watermark. Windowed security thread with demetalized text on front. Printed by Thomas de la Rue.

Face value: € 2,49 – \$ 2,66

◇ 50 Riyals 2016

New type, introduced on December 26, 2016.

Front side: Al-Sakhra mosque; Portrait of King Salman bin Abdulaziz.

Back side: Al-Aqsa mosque in Jerusalem; Coat of arms of Saudi Arabia.

Dated 2016. Signatures of governor Ahmed Abdulkarim Alkholifey and *MINISTER OF FINANCE* Ibrahim bin Abdulaziz bin Abdullah al-Assaf. King S. bin Abdulaziz, electrotpe 50 and cornerstones as watermark. Windowed MOTION™ security thread on front. Denomination as green SPARK® element on

front. Printed by Thomas de la Rue.
Face value: € 12,44 – \$ 13,32



Courtesy of Owen W. Linzmayer (www.banknotenews.com)

◆ 100 Riyals 2016

New type, introduced on December 26, 2016.
Front side: Al-Masjid al-Nabawi mosque in Medina; Portrait of King Salman bin Abdulaziz.
Back side: Aerial view on the Al-Masjid al-Nabawi mosque; Coat of arms of Saudi Arabia.
Dated 2016. Signatures of governor Ahmed Abdulkarim Alkholife and *MINISTER OF FINANCE* Ibrahim bin Abdulaziz bin Abdullah al-Assaf. King S. bin Abdulaziz, electotype 100 and cornerstones as watermark. Windowed MOTION™ security thread on front. Denomination as purple SPARK® element on front. Printed by Thomas de la Rue.
Face value: € 24,89 – \$ 26,63

◆ 500 Riyals 2016

New type, introduced on December 26, 2016.
Front side: Kaaba in Mecca; Portrait of King Abdul Aziz.
Back side: Kaaba in the courtyard of the Holy Mosque in Mecca; Coat of arms of Saudi Arabia.
Dated 2016. Signatures of governor Ahmed Abdulkarim Alkholife and *MINISTER OF FINANCE* Ibrahim bin Abdulaziz bin Abdullah al-Assaf. King S. bin Abdulaziz, electotype 500 and cornerstones as watermark. Windowed MOTION™ security thread on front. Denomination as golden SPARK® element on front. Printed by Thomas de la Rue.
Face value: € 124,43 – \$ 133,17



Courtesy of Owen W. Linzmayer (www.banknotenews.com)

SEYCHELLES

◆ 25 Rupees 2016

New type, introduced on December 5, 2016.
Front side: Seychelles magpie robin (*Copsychus sechellarum*).
Back side: Seychelles killifish (*Pachypanchax playfairii*); Plant; Seychelles blue pigeon (*Alectroenas pulcherrimus*).
Dated 2016. Signature of Caroline Abel (as *GOVERNOR*). Magpie robin, electotype 25 and Seychelles and cornerstones as watermark. Colour-shifting, windowed Kinetic StarChrome® security thread. Denomination (25) as registration device. Coat of arms as holographic patch on front. Printed by Thomas de la Rue.
Face value: € 1,70 – \$ 1,82

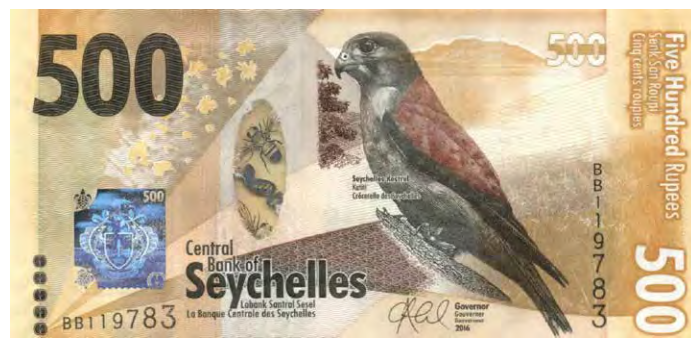
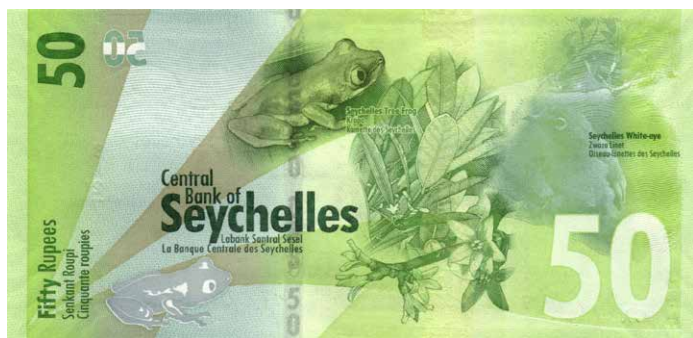


Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

◆ 50 Rupees 2016

New type, introduced on December 5, 2016.
Front side: Giant day gecko (*Phelsuma sundbergi*); Seychelles black parrot (*Coracopsis barklyi*).
Back side: Seychelles tree frog (*Tachycnemis seychellensis*); Plant; Seychelles white-eye bird (*Zosterops modestus*).
Dated 2016. Signature of Caroline Abel (as *GOVERNOR*). Parrot, electotype 50 and Seychelles and cornerstones as watermark. Colour-shifting, windowed Kinetic StarChrome® security thread. Denomination (50) as registration device. Coat of arms as holographic patch on front. Printed by Thomas de la Rue.
Face value: € 3,39 – \$ 3,63





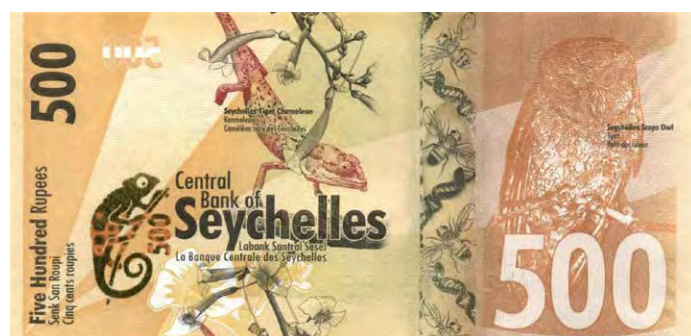
Courtesy of Hartmut Fraunhofer (www.banknoten.de)

◆ 100 Rupees 2016

New type, introduced on December 5, 2016.

Front side: Giant bronze gecko (*Ailuronyx trachygaster*); Flowers; Seychelles black paradise flycatcher (*Terpsiphone corvina*). Back side: Aldabra banded snail (*Rhachistia aldabrae*); Plant; Seychelles sunbird (*Cinnyris dussumieri*).

Dated 2016. Signature of Caroline Abel (as GOVERNOR). Paradise flycatcher, electrotape 100 and Seychelles and cornerstones as watermark. Colour-shifting, windowed Kinetic StarChrome® security thread. Denomination (100) as registration device. Coat of arms as holographic patch on front. Snail as purple SPARK® element on the back side. Printed by Thomas de la Rue. Face value: € 6,78 – \$ 7,26



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

SIERRA LEONE

1.000 Leones 2013

Design like B125 / P30, but with a new date (4th AUGUST 2013) and bearing the signatures of Sheku Sambadeen Sesay (as GOVERNOR) and Andrina Rosa Coker (as DEPUTY GOVERNOR).

Face value: € 0,13 – \$ 0,13

5.000 Leones 2013

Design like B127 / P32, but with a new date (4th AUGUST 2013) and bearing the signatures of Sheku Sambadeen Sesay (as GOVERNOR) and Andrina Rosa Coker (as DEPUTY GOVERNOR).

Face value: € 0,63 – \$ 0,67

SINGAPORE

2 Dollars (ND)

Design like Singapore B208 / P46, but with one solid star below the word EDUCATION on the back side.

Face value: € 1,30 – \$ 1,40

2 Dollars (ND)

Design like Singapore B208 / P46, but with two solid stars below the word EDUCATION on the back side.

Face value: € 1,30 – \$ 1,40

2 Dollars (ND)

Design like Singapore B208 / P46, but with two hollow stars below the word EDUCATION on the back side.

Face value: € 1,30 – \$ 1,40

10 Dollars (ND)

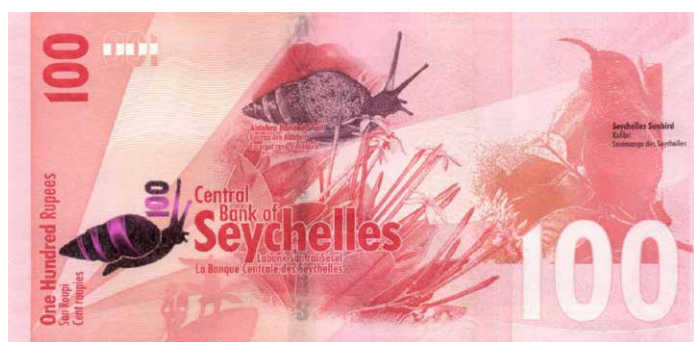
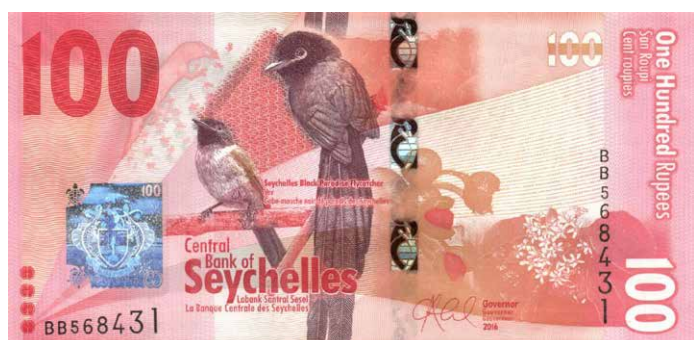
Design like Singapore B210 / P48, but with two solid houses below the word SPORTS on the back side.

Face value: € 6,52 – \$ 6,98

50 Dollars (ND)

Design like Singapore B205 / P49, but with two solid stars below the word ARTS on the back side.

Face value: € 32,61 – \$ 34,91



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

◆ 500 Rupees 2016

New type, introduced on December 5, 2016.

Front side: Flowers; Seychelles kestrel (*Falco araea*); Flowers. Back side: Seychelles tiger chameleon (*Archaius tigris*); Flowers and insects; Seychelles scops owl (*Otus insularis*).

Dated 2016. Signature of Caroline Abel (as GOVERNOR). Kestrel, electrotape 500 and Seychelles and cornerstones as watermark. OPTIKS™ security thread. Denomination (500) as registration device. Coat of arms as holographic patch on front. Chameleon as golden SPARK® element on the back side. Printed by Thomas de la Rue. Face value: € 33,92 – \$ 36,30

1.000 Dollars (ND)

Design like Singapore B207 / P51, but with one solid house below the word GOVERNMENT on the back side.

Face value: € 652,28 – \$ 698,11

SWEDEN

100 Kroner 2014

Design like the notes issued in October 2016, but bearing the signatures of Johan Gernandt and Stefan Ingves. The serial number prefix B indicates that the banknote was printed in 2014.

Face value: € 10,53 – \$ 11,27

500 Kroner 2014

Design like the notes issued in October 2016, but bearing the signatures of Johan Gernandt and Stefan Ingves. The serial number prefix B indicates that the banknote was printed in 2014.

Face value: € 52,67 – \$ 56,37

URUGUAY

200 Pesos Uruguayos 2015

Design like Uruguay B548 / P89, but with a new date (2015), the signatures of Elizabeth Sonia Oria (as *SECRETARIA GENERAL*) and Alberto Grana (as *PRESIDENTE*) and additional or enhanced security features (e.g. denomination as registration device; holographic, windowed security thread; map of Uruguay as OVI element). Series F.

Face value: € 6,50 – \$ 6,95

VENEZUELA¹

50 Bolivares 2015

Design like P92, but with a new date (5 DE NOVIEMBRE DE 2015) and a new signature combination.

100 Bolivares 2015

Design like P93, but with a new date (5 DE NOVIEMBRE DE 2015) and a new signature combination.

500 Bolivares 2016

This new denomination is based on the 2 Bolivares note (P88) showing the portrait of Francisco de Miranda on its front side and two Orinoco river dolphins on its back. Dated 18. DE AGOSTO DE 2016.

5.000 Bolivares 2016

This new denomination is based on the 20 Bolivares note (P91) showing the portrait of Luisa Cáceres de Arismendi on its front side and two hawksbill turtles on its back. Dated 18. DE AGOSTO DE 2016.

20.000 Bolivares 2016

This new denomination is based on the 100 Bolivares note (P93) showing the portrait of Simon Bolivar on its front side and two red siskins on its back. Dated 18. DE AGOSTO DE 2016.

WEST AFRICAN STATES

1.000 Francs 2016

Design like West African States B121 / P115, but with the serial number prefix 16, indicating that the note was printed in 2016

and bearing the signatures of unknown (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: € 1,45 – \$ 1,55

ZIMBABWE

◇ 2 Dollars 2016 (Bond note, pegged 1:1 to the US-Dollar)

New type, introduced on November 28, 2016.

Front side: Chiremba balancing rocks in Epworth.

Rückseite: Eternal Flame of Independence monument and Parliament House in Zimbabwe's capital Harare.

Dated 2016; Signature of John Panonetsa Mangudya (as GOVERNOR); Zimbabwe bird and electrotype RBZ as watermark; Windowed security thread with demetalized text on front; Zimbabwe bird and star as registration device.

Face value: € 1,88 – \$ 2,00



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

¹ Due to the high inflation in Venezuela it doesn't seem reasonable to publish a face value for its banknotes.

News from the Chapters

Compiled by Art Levenite (2863)

The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

EAST MIDLANDS CHAPTER

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SEPTEMBER 2016 MEETING:

Thirteen members attended the September meeting with apologies for absence from another eight. Recent publications on show included the 2016 World Polymer Notes hardback book which was received well by members, and English Provincial Notes 2016 Edition by Richard Dennett that at first sight appears to be based on Roger Outing's standard work. Auction season was highlighted with Spink catalogues of world notes, Great Britain and Ireland notes, Pudsey special prefixes from the Bank of Scotland, and a charity auction of mainly the new £5 polymer issue. Also an extensive auction catalogue from Christoph Gärtner and another world catalogue from DNW. Vicky Cole passed round several album pages of Spanish notes including regional issues from the 1930s revolutionary period sourced from the internet. The new Bank of England polymer £5 note was discussed in detail with inflated prices supposedly paid on eBay being questioned. In general, the polymer note was well received by members who thought it was historically interesting (with Churchill in the reverse) and aesthetically pleasing in the new turquoise colours. Dennis Kiely showed a £1 Royal Bank of Scotland first issue 1982 note included in a Typhoo Tea promotional pack. Simon Biddlestone handed round an Albania 1949 100 lekë replacement prefix note and a Venezuela set of Z replacements from 2 to 100 Bolivars issued around 2015. Vicky

showed some Spanish republican stamp currency featuring well known people of the time printed on them, while Alan Cole had 3 Ukraine Bank emergency bank cheques from 1924 Kiev. Dave Kenney showed a BoE £50 skit note of the Queen's Diamond Jubilee together with a Gold leaf £50. Robin Hill passed round an Exeter local issue note to the value of £4.50 commemorating the 450th anniversary of the cities ship canal. Several new collectors who live in our area have joined the IBNS, they will be contacted by Simon to invite them to join our chapter and/or future meetings. Our speaker for the day was chapter chairman Simon Biddlestone whose topic was 'Portrait Banknotes of Queen Elizabeth II – Part 1'. Simon began with an introduction of his banknote collecting history, which has been for most of his life, beginning as a child in far-flung countries of the Commonwealth. The talk proper began with a profile of the then Princess Elizabeth who became Queen at the young age of 26 as probably the most photographed person in history but certainly the most prolifically seen portrait on bank-notes. The first portrait to be used, by Marcus Adams, was on the 1935 Bank of Canada Royal Portrait series of a Princess Elizabeth aged just 8 years old. A beautiful and engaging portrait of a small child who (no one knew) would become Queen. Issued for just 2 years, the series featured two versions, one solely in English, and the other solely in French for the province of Quebec. One of the most sought after examples for any QEII collection. Portrait 2 (or portrait 1 as Queen) was released very soon after the death of King George VI in 1952 and before her coronation, issued by Ceylon in two engraved versions and Jamaica some years later with slight variations, from

a photograph by the Society Photographer, Dorothy Wilding.

Portrait 3, in profile, followed quickly behind with issues from Bermuda and Cyprus again in 1952.

The most used image seen is Portrait 4, again by Dorothy Wilding, that was used on 14 different countries for nearly 30 years. Five distinct variations of the portrait exist and those variations happen in the engravings of all 3 banknote printers (Waterlow, Bradbury, Wilkinson, and De La Rue). Portrait 5 was only used by the Commonwealth of Australia, later the Reserve Bank, in profile and in a bas-relief form (appearing raised rather like a coin) and with a full crown, not usually seen in portraits. Portrait 6 was unique in that shortly after issue the people of Canada complained that the Queens hair had (what looked like) an image of the 'Devil' so the full note issue from \$1 to \$1000 were withdrawn and a 'Modified Head' engraving was issued. For the concluding two portraits of the first decade of Commonwealth note issues, Portrait 7 was again in profile and featured an image used extensively on stamps as well as Seychelles and Falklands banknotes. Portrait 8 was used internationally as the official portrait of the Queen and can be seen in Films, TV and at official establishments and functions during the 1950s and 60s. Simon was congratulated and thanked for putting together a fascinating and detailed account of the first 8 portraits of the 33 that exist (so far) on banknotes featuring likenesses of Queen Elizabeth II.

NOVEMBER 2016 MEETING:

Following lunch at a local inn to welcome the day's speaker, it was good to see a turnout of 16 members supporting

the meeting. Laurence Pope explained how he had been to Portugal researching the country's colonial issues, where he was presented with three superb books on banknotes of Macao, Mozambique, and the Cupertino de Miranda Museum. Displaying highlights from recent acquisitions, Dennis Keily proudly showed off a Bank of Scotland £100 note from 1962, Robin Hill showed the latest Royal Bank of Scotland polymer note, and Welsh Black Sheep Bank notes to feature in November's talk. Nigel Morley had acquired various German scrip items dating from 1847 to 1946 of non-standard materials including coal and rubber. Eddie Nurcombe had spotted the same vignette (a native American Indian) being used on a USA note of the Bank of Washtenaw (Michigan) and an American cheque of a similar vintage. Mark Ray had a set of uncut sheets of USA Dollar bills acquired on a visit to the Bureau of Engraving and Printing in Washington. Dave Kenney showed a set of notes from Düsseldorf, 1918, and Simon Biddlestone had replacement notes of the new Scottish polymer issues, new QEII portraits on notes of New Zealand and Australia, and private issues from Cornwall and from Herm in the Channel Islands.

Future Talks:

- January 28, 2017: Robin Hill, Welsh Notes
- March 25, 2017: John van den Bossche, Rhodesia & Zimbabwe
- May 27, 2017: Tim Lawes, UK Treasury Notes

Our speaker for the day was Andrew Pattison of Spink, London, talking on Military Payment Certificates of the United States of America. In use from 1946 to 1971 on American bases overseas, Andrew explained where, when and why they were used, and the denominations issued. Starting with post-WWII issues dated 1947 (as Series 47-1) for use by troops in Europe, then through various Asian issues of 1959-65, including the Philippines, Vietnam and Korea due to the wars fought there. Andrew kept us entertained explaining the various issues and designs, including the final designs that were prepared but never issued. Meetings are held at Beeston Community Fire Station at 1:30 pm on the last Saturday of alternate months.

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NOVEMBER 2016 MEETING:

The 16 attendees enjoyed a lively meeting not spoiled by a brief AGM where we disposed of the formal business in just a few minutes. Thanks were given to our perennial Chairperson Pam West, and to the other Committee members including Simon Narbeth (Treasurer), Jonathan Callaway (Programme Organiser), Claire Lobel (Liaison Officer), and last but not least, Robin Hill (IT support and enabler of kit for slide shows by our speakers). Thanks were also given to Andy Georgiou who has chaired the World Paper Money Fair (WPMF) organising committee for 21 years (and counting), Gareth Thomas for dealer liaison for the WPMF, and Ken Hutton for all-round support and providing special overprints and handmade pads for give-aways to WPMF attendees. Without all these volunteers we would not be meeting monthly and we would not be able to continue the WPMF.

Having got the AGM out of the way we moved on to Show & Tell. Offerings this month included a 1940 Bank of England £20 note, a rare and late date for this denomination and shown alongside a rare Hull Branch £5 note from 1937. We also saw a cheque prepared for the Imperial Bank of England, one of those short lived joint stock banks from the 1830s whose banknotes are seen far more often than the cheques, and also a set of three Dutch notes issued for their post-war occupying troops in Germany by the Ministerie van Oorlog. These are rare and had not been seen by any of us before.

The main business of the evening was our annual auction. There were over 50 lots and all items on offer had been donated by our members. The lots included banknotes (of course!), promotional notes, tea towels with banknote designs and a host of other material related to paper money. The auction was great fun with plenty of spirited bidding. The proceeds totaled a very impressive £604, all of which was added to club funds.

JANUARY 2017 MEETING:

Our first meeting of the year drew 18 attendees. As ever, we started with Show & Tell which saw a wide range of new acquisitions brought to the table. Roughly in order of appearance these were:

- Three English provincial notes issued in three different towns by the same partnership, Eliot, Pearce & Company, who collapsed in 1897. Their notes are scarce, although the Weymouth and Dorchester issues are seen a lot more often than the Portland issue which is rare enough not to have featured in either of the standard catalogues.
- Continuing the English provincial theme, a Farnham Bank £10 note in really nice grade was shown.
- A very scarce Guildford Bank £10 note issued by the failed partnership of William Sparkes and Anthony Lee. The bank failed the day after Sparkes, the principal partner, had committed suicide. By coincidence the same day the Penny Black, the world's first postage stamp, was first issued on the 6th of May, 1840.
- The Aughnacloy Bank plate and the pulls made from it made another appearance. We were told that the plate, found in poor condition and badly kinked, was actually now in better condition than when found, having been straightened out by the pressure needed to print from it.
- Three Commercial Bank of Scotland £1 notes from the early 1950s were shown, to illustrate the story, recently dramatized on British TV, of the Scottish serial killer Peter Manuel. He was finally convicted on the evidence of the serial numbers on notes he had stolen from a victim and then spent in local pubs and clubs. The bank had recorded the serial numbers when they were issued and this provided the essential corroboration needed to send him to the gallows. A unique case of a serial killer being caught by serial numbers!
- A very rare 1986 Royal Bank of Scotland £10 replacement note was shown, unique in that the De La Rue replacement prefix Z/1 was used on a note printed by Brad-

bury Wilkinson. De La Rue had just acquired Bradbury and while they had had time to introduce their prefix system they had not got round to changing the printers' imprint on the note.

- Three early Bank of England cheques were shown, dated between 1751 and 1766, all hand written with the only printed element being the 'cheque', the term used at the time for the ornamental device found on the left hand edge of cheques (and many banknotes of that time) where they were cut from their counterfoil. This was used literally to check the item's authenticity when pre-sented for payment.
- Finally, a folder of partly hand written preparatory material for the book *Mon-ey for All* by Richard Williams, the creator of the Welsh Pound. This original material included sketches and proofs of some of the banknotes he went on to issue (illegally, as it turned out).

Clearly our members had been busy since we last met at our pre-Christmas dinner!

After a lengthier than usual Show & Tell, the floor was given to our speaker, Geoffrey Grant, the author of the first catalogue of English provincial banknotes, a hugely valuable and pioneering work and not superseded for well over 30 valuable years. His talk was not, however, on banknotes but on early exchequer documents. This fascinating talk covered the period from about 1600 to the late 1780s and focused on the history of the Exchequer itself. This was originally a government office responsible for collecting revenue and making payments on behalf of the sovereign, auditing official accounts, and trying legal cases relating to revenue collection. Geoffrey took us through a wide range of historical documents, most hand written but later ones part-printed, and gave us much insight into the early development of the English financial system. We all learnt a huge amount about how the monarch, or later his or her government, raised money, how taxes were collected, and how the early financial markets began to develop around government debt instruments such as annuities. What could easily have been a very dry subject was brought to life through numerous illustrations and insightful commentary.

Our programme through to summer 2017 now looks as follows:

- 23 February 2017
Pam & Pete West: 'How to Spot a Bernhard',
- 30 March 2017
Geoffrey Todd: 'German Notgeld issues 1914-1922',
- 27 April 2017
Prof Iain Stevenson: 'French paper money from 1720',
- 25 May 2017
Paul Wilson (former De La Rue employee): 'Tales from De La Rue' (title to be confirmed),
- 29 June 2017
Richard Morel (British Library): 'Indian Government anti-forgery collaborations c.1918',
- 27 July 2017
Jennifer Adam (Curator, Bank of England Museum): 'The Bank of England Museum's display of the new Jane Austen £10 note'.

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AUGUST 2016 MEETING:

Eleven members attended with apologies received from four. A warm welcome was also extended to visitor Jane Ventur, daughter of Frank Robinson.

In recent acquisitions, David White showed four banknotes from Portugal being the 20-, 50-, 100 – and 1000-escudo notes of the 1960–1961 series (SCW-PM P163, P164, P165 and P166), arguably their last great designs of the 'classic' era. The 50-escudo note was printed by De La Rue, while the others were by Bradbury Wilkinson. Stephen Prior tabled an eclectic collection of four items including a 'stage money' five-pound note based on a Bank of NSW (New South Wales) private issue (MVR Type 7); the note and others with the same 'front' on both sides, may have been produced for use in the 1957 film *Robbery Under Arms*. His other items were an obsolete US five-dollar note issued by The Government Bank, Washington DC; a 19th century cheque from the Union Bank of Australia, Adelaide; and a treasury bill from New Caledonia dated 27 March 1880.

In general business, matters discussed included a report on a very successful numismatic show recently held in Bendigo in Central Victoria and the sale of New Zealand's 1934 10-shilling note with the number one serial number. David also tabled a record of the presentations from the Melbourne 2015 Convention he had prepared and which is now available for members to purchase.

For our meeting topic, Frank Robinson gave a PowerPoint presentation covering his recent holiday to the island nations of Fiji, Tonga and New Zealand. He covered the scenery and culture of the countries and, naturally, their banknotes. Frank generously distributed some two-pa'anga notes from Tonga to members.

SEPTEMBER 2016 MEETING:

Nine members attended with apologies received from three.

Stephen Prior and others showed the new Australian five-dollar note that was released on the 1st of September. This led into a discussion of many topics including where notes have been obtained and the serial number prefixes. The general consensus was in favour of the note, especially the technology and the security devices, with the only dissension being a little disappointment that the design had not been updated more, particularly with a new portrait of the Queen. Alan Flint has been in touch with Rob Cook at Note Printing Australia and will pass on our feedback to him. Alan tabled the latest issue of the Reserve Bank's Currency magazine featuring a special wraparound publicising the note along with an explanatory flyer.

David White tabled a proof copy of *The Banknotes of Guinea-Bissau*, an updated and enlarged version of the book project based on the work of Peter Symes. It was noted that Trevor Wilkin was recently elected to the IBNS Hall of Fame and Stephen Prior said he would be in New Zealand with Trevor on the following weekend where a presentation would be made. Frank Robinson reminded members that the Sydney convention was now only five weeks away and he obtained confirmation of attendees, talks and displays.

With Peter Symes retiring as Australian Membership Secretary of the IBNS; the members decided to sign and forward a thank you card and a five-dollar 'short



Stephen Prior (right) presenting David White (left) with the Coin Buyers International Perpetual Trophy.

snorter' to Peter in appreciation of his service to the IBNS.

Collecting Commemorative Banknotes was the meeting topic and Laurie Webb gave an extensive PowerPoint presentation covering these 'aristocratic' notes.

OCTOBER 2016

Meeting Alan Flint gave a talk at the meeting covering many aspects of counterfeit banknotes, including his own personal experiences when working in the Reserve Bank of Australia in early 1967 during the time of the great 10-dollar note forgeries.

NOVEMBER 2016 MEETING

We had a good turnout of twelve members with apologies received from three.

Stephen Prior showed the latest RBA (Reserve Bank of Australia) product, a folder containing two five-dollar notes: a new 2016 'wattle series' note and a note of the previous series. The note of the previous series is dated (20)15 and is only available with this product. Alan Flint showed an article from Currency magazine detailing the processes involved in replacing Glenn Stevens' signature on Australian notes with that of new Governor Philip Lowe.

The members who attended reported on the IBNS Sydney Convention held the previous month; all agreed it was a successful event and a selection of

photographs was shown. The 2017 convention will be hosted by the Perth Chapter and, following general agreement among delegates, it is likely that the 2018 convention (the twentieth joint convention) will be hosted by the Melbourne Chapter in Hobart, Tasmania. David White's display of the banknotes of Portugal at the Sydney Convention was judged the best exhibit by a Melbourne Chapter member. Stephen Prior officially presented the award to David White, for the 11th time.

David Radtke gave a PowerPoint presentation covering various aspects of the banknotes of Thailand. His talk included the reigns of the Thai monarchs, (in particular Rama IX, the recently deceased Bhumibol Adulyadej), note printers, numismatic products, commemoratives, paper and polymer notes, and replacement notes.

DECEMBER 2016 MEETING

The last meeting of the year was a pleasant social evening at the Mail Exchange Hotel in Melbourne where ten members enjoyed good food and conversation to celebrate the festive season.

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NOVEMBER 2016 MEETING:

In old Business, we have received the 5 DVDs from the CSNS to be used for future programs. As for new business, a discussion was held concerning how to get young people interested in the hobby. A vote was held regarding the March 11th, 2017 meeting to be held as a possible open house and a special presentation concerning the hobby in an effort to obtain new members and generate interest. The subjects of advertising, flyers, local newspaper ads will need to be addressed by the membership. A bulletin from the South Shore Coin Club regarding this issue will be obtained and discussed. This project will be a subject at future meetings.

A big thank you was given to Forrest Schumacher for his presentation on African country bank notes. Also, Neil Shafer has once again secured our meeting room for 2017. Thank you, Neil!

Exhibits from the November meeting:

- Ken Johnson: Coin Club bourse purchases,
- Garrett Schumacher: Russian and Wisconsin obsolete bank notes,
- Forrest Schumacher: Great Britain and Australian bank notes, and a Hong Kong note of value,
- John Viel: Mexican and Chilean notes,
- Jeff Frievalt: the infamous 'sex' Seychelles bank note,
- Al Schinsky: Chinese training money,
- Neil Shafer: early English trial designs and Congreve back,
- Bob Free: Depression scrip and a star note,
- Steve Welli: some new bank note acquisitions,
- Leon Sayran: Armenian and Russian Transcaucasian bank notes,

- Bob Olson: military chit book, of which he is the author.

December 2016 meeting: In support of a vote to be held at the March 11th, 2017 meeting regarding a possible open house and a special presentation concerning the hobby in an effort to obtain new members and generate interest, display cases can be made available for the members to show their interests and their bank notes. Tom Dallmann, Neil Shafer, Peter Jacobsohn, and Gary Bieringer have volunteered to form a committee for the implementation of setting up the open house and whatever other ideas that may develop. Also, the club has been informed that the meeting room will not be available on October 17th, 2017. Other plans will have to be made. Elections will be held at the January meeting.

Exhibits from the December meeting:

- Jeff Gaffke: inflation notes of Zimbabwe and the new commemorative note from Canada,
- John Helm: verbal report of his various escapades,
- Garrett Schumacher: Philippine leper colony bank notes,
- Neil Shafer: American Express travelers' checks marking the centennial of their use,
- Bob Free: \$100 Franklin note silver proof from 2004,
- Leon Saryan: US Mint booklet from 1880,
- John Viel: Albert Einstein bank note,
- Gene Mitchell: demonetization of Indian currency.

A big thank you to Neil Shafer for emceeding the bank note game he developed for military fest. The game was fun and a real test of our numismatic knowledge.

JANUARY 2017 MEETING:

In the matter of new business, the meeting in October will be held on the 24th rather than the 17th of the month. Garrett Schumacher was elected as the new president of the club with Gary Bieringer and Jeff Gaffke remaining as Vice President and Secretary / Treasurer respectively.

Exhibits from the January meeting:

- Jeff Gaffke: Zimbabwean note and notes from the 1950's,
- Peter Jacobsohn: history of the leper colony at the island of Molokai,
- Leon Saryan: Scholar Dollars from Oak Creek schools,
- John Helm: pin ball machine update,
- Gene Mitchell: notes from his birth date,
- Ken Johnson: Lyn Knight auction bank notes,
- Neil Shafer: 1933 note and leper colony coins,
- Ruth Menting: bank notes of her birth year,
- Stanley Campbell: French notes and a Swiss bank note book,
- Forrest Schumacher: notes with birthday month and year,
- John Viel: Cuban note,
- Tom Dallmann: checks.

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NOVEMBER 2016 MEETING:

Twenty-one members and a special guest, Trevor Wilkin, attended the November meeting. Trevor had attended a show in Mandurah the previous three days and was able to attend our meeting.

The recent IBNS Sydney Convention was discussed. Seven Perth members attended and all voted it was a great success. One possible criticism was the limited space for the numerous displays to fit in the room. The 2017 Convention is to be held in Perth.

Members were reminded that the December meeting will include our display competition with the Graeme Bamford Shield to be contested. The 2017 Perth ANDA Show will be held on the 11th and 12th of February at Domain Stadium, the same venue as in the past.

The theme for this meeting was Harbours. Fifty-eight notes were displayed showing a range of harbours around the

world. In a fine effort by all, the recent acquisitions segment of the meeting resulted in 93 notes being displayed.

The meeting concluded with a tender sale. The chapter's funds were boosted by more than A\$200 thanks in no small part to the generous donation of lots from our special guest Trevor.

DECEMBER 2016 MEETING:

The final meeting for the year was attended by 19 members and one visitor. Five displays were assembled by members for the display competition. Four members were volunteered to perform the unenviable task of judging the displays. Thanks to Steve Milner, Steve Farmers, Miles and George for their judging. The results of the display were as follows:

- 1st place and receiving the Graeme Bamford Shield: Robin Hughes for 'Paper Money of the Independent Venetian Republic',
- 2nd place: Colin Meikle for 'Bank of Scotland 1970 – 2006',
- 3rd place: Brent Arthurson for 'Fiji – Emergency Issues of World War 2',
- 4th place: Ian Stannard for 'The Banknotes of Belize', and
- 5th place: Ralph Ditton for 'Military Chits of Australia for Vietnam'.

Discussion took place concerning several recent world note issues. India has withdrawn the 500 and 1000 rupee notes from circulation in an effort to curb criminal activities, and Zimbabwe is issuing 'Bond' notes. So far only a \$2 note has been issued, as well as a \$1 coin.

The theme for this meeting was 'multilingual notes'. This produced 63 notes featuring at least 2 languages. A further 40 notes were displayed as recent acquisitions.

Festive wishes were exchanged as the meeting wound up. Our next meeting is in February.



Spain Chapter attendees outside the restaurant following their December meeting..

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DECEMBER 2016 MEETING:

Our young club had a very successful and pleasant meeting in December shortly before Christmas, with a total attendance of 16 between chapter members and guest friends. Attendees included visiting members from the Basque Country (Aritz), Valencia (Paquito, Raul and Sergio), Valladolid (David and Ignacio), Segovia (Tomas) and of course from Madrid (Fernando Sr. and Jr., Gonzalo, Eduardo, Lucio, Ramiro and myself). It was of great satisfaction to the chapter officials to see so many members making an effort to be in Madrid for the occasion. And the occasion was feted with a very generous lunch at a Galician restaurant specialising in seafood, fish and heavenly omelettes.

The discussion was lively, with topics ranging from the future of the IBNS (Chapter certificates and journals were distributed), to the growing predominance of paper money auction sales and third party grading. Most members lamented the decline of floor shows and the difficulty of accessing quality material outside the auction circuit. Members shared recent acquisitions which included some wonderful Spanish and other European notes. Particularly impressive were two Spanish notes shared by vice-chairman Tomás, a 100 pesetas 'Dama de Elche' from 1938 (P90) and a 100 pesetas from 1880 (P-21). Both notes were in wonderful original condition, and the Dama de Elche had the additional attraction of being only the third known example with a regular serial number, since that Republican Civil War issue never reached circulation and all numbered examples were until recently believed destroyed.

With great company, great food and wonderful banknotes to share, everyone had a grand time. We agreed to repeat the event soon in Q1 2017 and to explore the possibility of having rotating meetings in other locations around the country, although that might mean lower attendance

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NOVEMBER 2016 MEETING:

The last meeting of the chapter for the year was the annual Christmas dinner held on November 23rd at its now customary location of the Balkan House Restaurant in suburban Burnaby. The dinner was well attended with 27 people present, including a number of members' wives. Only 12 of those there were IBNS members. There was no business scheduled, the gathering was devoted to socializing and eating great platters of meats and vegetables. The meeting was entertained by chapter member and amateur magician Ed Goldberg whose show this year included a trick using Zimbabwe's Z\$500 million banknotes. A donation auction ended the evening by raising a small addition to the chapter's funds. The next meeting of the chapter is set for February 22nd, 2017



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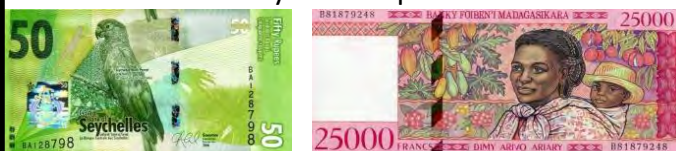
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